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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL
Decision on MPs' pay 'in 10 days'
Mr. Harold Wilson told the Commons yesterday that the Government's decision on MPs' pay—thought to have been recommended by the Boyle Committee for a rise from £4,500 to £7,500—would be announced within the next ten days.

BUSINESS
Equities down 7.2: Gold index falls 11.7
● **LEADING EQUITIES** met light speculative selling, but prices fluctuated within fairly narrow limits. The FT 30-share index fell 7.2 to 388.1. Mr. Len Murray, TUC general secretary, said after the talks that there was a "very good chance that we will reach a mutually agreed approach."

TUC moves towards accepting 10% limit

BY JOHN ELLIOTT, LABOUR EDITOR

UNION leaders took a big step towards voluntarily accepting the Government's 10 per cent inflation target, coupled with flat rate pay rises, during a five-hour meeting at the TUC's headquarters yesterday which included talks with Mr. Denis Healey the Chancellor of the Exchequer.

Mr. Len Murray, TUC general secretary, said after the talks that there was a "very good chance that we will reach a mutually agreed approach."

He also announced that the TUC would now go ahead with an urgent examination of the Chancellor's 10 per cent package which he interpreted as involving a 6.6 per cent pay rise.

But during the talks Mr. Healey expressed considerable concern about the TUC's ability to "deliver" a pay policy and the union leaders admitted they could not give cast-iron guarantees just as the Government could not guarantee the price and unemployment targets which the union leaders wanted introduced.

The mood of the meeting illustrated the determination of most union leaders to help the Government tackle the country's economic problems and Mr. Murray reported "a strong mutual desire to find an agreed solution."

He stressed that the TUC had, however, so far neither accepted nor rejected the 10 per cent package. The TUC, however, took

it "very seriously" and it would be this plan alone which would go to the TUC's members.

Now the TUC leaders involved in yesterday's meeting are to assemble again on Monday for a further emergency meeting of the TUC's economic committee, when they will consider a draft statement of TUC policy on the next week round for presentation to a special meeting of the TUC general council on Wednesday.

Other meetings with Ministers

he thought would come next Thursday, should include statutory enforcement powers beyond the policing of private-sector pay rises through the Price Code.

The decision will be based on whether a package rejected by unions such as the Engineers would carry sufficient credibility to boost and sustain foreign confidence.

Ministers' decisions on this, which are thought to incline towards having some statutory powers in reserve, will be dominated by the attitude of the National Union of Mineworkers' annual conference which opens in Scarborough on Monday with an address from the Prime Minister.

Last night NUM leaders were assembling in Scarborough ready for a conference calling for pay rises of up to 8.9 per cent plus a demand for Scottish miners to reject the social contract including the Government's anti-inflation package.

Yesterday at the TUC meeting Mr. Lawrence Daly, the NUM's general secretary and a member of the economic committee, was apparently unwilling to say much in advance of next week's conference. But Mr. Hugh Scanlon, NUM's executive director, said some re-examination over which unions he was speaking was needed.

Ministers will then have to decide whether the White Paper which the Chancellor promised by the end of next week, and which Mr. Murray yesterday said

Parliament may rise about a week later than expected to allow time for any possible Government emergency legislation setting limits on pay increases.

Back Page

may also take place in the meantime, and talks may also be considered with the CBI, whose leaders are expected to see the Chancellor on Monday.

This means that the Government may well be presented with a majority decision by next Wednesday afternoon from the full of TUC general council backing the plan—but with a handful of key unions such as the Engineers maintaining outright opposition and others opposing any solely flat-rate formula.

All the union leaders present

BSC seeks £100m. loans from Europe

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE British Steel Corporation is at present negotiating loans from the European Community totalling more than £100m.

The money will go towards several of the big projects the corporation now has under way as part of its modernisation programme.

The attraction of the European money to the BSC is its comparative cheapness. Interest rates on loans from the European Coal and Steel Community are about 9 per cent, at the moment, while the European Investment Bank recently has been charging 8.5 per cent.

The ECSC loans can also qualify for an interest subsidy of 3 per cent, which the Commission can give in some circumstances and from which the corporation has already benefited.

A spokesman for the BSC confirmed last night: "We are in discussions with both the European Investment Bank and the ECSC about loans to finance various projects throughout the corporation. They do total more than £100m, and we would naturally like to complete the

arrangements as soon as possible."

Up to the middle of last month some £124m. had been advanced to the corporation by the European institutions since 1973. Of this sum, the ECSC loans total £74.3m, while those from the EIB have reached £49.7m.

The largest individual loan so far has been one of £18m, in respect of a coke oven expansion scheme at the Scunthorpe works. There have been three others of around £14m. each.

The BSC can benefit from the European loans available in view of its £4.5bn. modernisation programme. The ECSC loans are specifically to give help to Community members involved in such programmes.

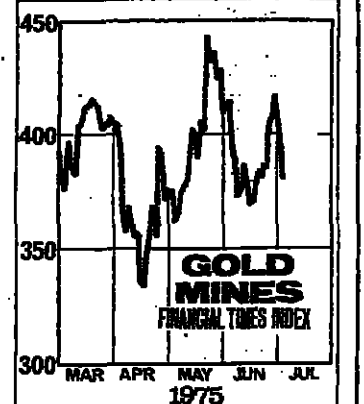
The EIB has set itself a target of providing aid for industrial projects in EEC development areas—again the corporation has many of its operations in the UK's designated development areas.

Since 1973, loans to UK institutions from the Community have totalled £284m, of which £136m. was provided by the EIB and £148m. by the ECSC.

Other recommendations believed to be in the Boyle report, due for publication next week, are doubling of the £1750 secretarial and research expenses and adjustments in other benefits bringing total income to about £12,000 a year.

The increase, the first for over three years, will be applied to June 13. Some Labour backbenchers expect it to amount to £1,500 or 30 per cent., writes Philip Rawston.

Members cheered Mr. Wilson when he said the Government accepted the Boyle recommendation that MPs' pay should in future be reviewed automatically every two years. Back Page: Politics Today, Page 17.



Clergywomen in principle
The General Synod of the Church of England agreed in principle yesterday to appointment of women clergy. The motion was carried in all three Houses of the Synod—Bishops, Clergy and Laity. After motions for and against taking practical steps now were defeated, a motion inviting the House of Bishops to bring the proposal when it judged the time right was carried by a show of hands.

Three held in 'Jackal' hunt
Angela Oatola and her friend Barry Woodhams, who revealed the existence of an arms cache in Bayswater on Wednesday, were arrested last night after spending 36 hours with police. A second girl was held with them. The cache contained a list of prominent people in the country, many of them Jews, and police were working on the theory that it was part of an Arab conspiracy and linked with "the Jackal". Carlos Martinez, sought by French police after three of their agents were killed.

Death crash brakes
The coroner's jury on the 23 victims of the Devils Bridge coach crash returned a verdict of accidental death. The foreman said at the inquest that the coach driver, one of the dead, could not negotiate a bend because his brakes were defective and the fault was due "in our opinion to possible lack of care in maintenance."

Briefly...
Britain's £1.8m. gift of wheat for Bangladesh is expected to reach Chittagong to-day.
Death toll in the U.S. Eastern Airlines crash last month rose to 113 when a Louisiana chemist died in hospital in New York.
Wimbledon—Ashes beat Roche 4-1, 7-5, 8-9, 6-4 and Connors beat Tanner 6-4, 6-1, 6-4 in men's semi-finals. John Barrett Page 11.

Mr. Clifford Combs, chairman of S and U Stores and former chairman of Birmingham City Football Club, died after collapsing at his home.
Shops were fired when several men stole £10,000 in wages from Lewisham Town Hall.
Stockbroker Francis Dodgson was fined £100 with £100 costs after being stopped on the track in a protest over train delays.

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Low output hits coal industry

BY HAROLD BOLTER, INDUSTRIAL EDITOR

THE COAL industry has run into serious difficulties. Productivity is now well below the level of two years ago, the miners are angry at losing the £2.50 a week bonus they have received in the past three months, and absenteeism is rising.

In addition, the Yorkshire miners' demands for a wage rate of £100 a week would "totally shatter" the National Coal Board's financial position, force up prices and completely reverse the industry's competitive position against oil, Sir Derek Ezra, the NCB chairman, warned yesterday.

Sir Derek's speech, made during a visit to the Welbeck colliery in Nottinghamshire, was clearly intended to have an influence on the decisions at the National Union of Mineworkers' annual conference next week.

The recent fall in productivity is particularly depressing for the Board as it follows a promising performance during March and April.

Now, however, the NCB has been forced to admit that although an extra 4,000 men were recruited over the last 12 months, there has been no corresponding increase in production.

"It is true that some of these extra men are unable to make their full impact because they have not completed their training," Sir Derek said, "but even when full allowance is made for that, there is still a big gap between actual performance and what it ought to be."

"The basic problem is that productivity, despite heavy investment in bigger and better machines, is still well below the level it reached two years ago."

One result of the falling productivity rate is that the miners have now definitely lost their productivity bonus of £2.50 a week which has been paid for the past three months.

With output falling short of the 29.87m. ton target set for the second quarter there will be no bonus in the miners' pay packets to-day to replace the payments they have been getting.

Talks between the NCB management and NUM leaders have failed to establish the union claim that holidays were largely responsible for the fall in output and the Board has so far warned off union moves for more flexible targets to be set in future.

The loss of earnings is certain to lead to increased pressure from some of the more productive areas such as Nottingham for the NUM to put its weight behind a call for a pit-based incentive scheme to replace the national scheme in operation.

Reduced earnings could also have an impact on next week's crucial pay debate at the NUM conference, which will discuss calls for increases of up to 2.5 per cent.

At the same time, the heavy commitments made by the banking system to purchase a large proportion of the £3bn. in securities, which the New York Municipal Assistance Corporation plans to issue this summer, are likely to cause renewed pressure in other sectors of the money market, as the banks compete to sell additional certificates of deposit to bolster their liquidity.

Meanwhile, Citicorp, Citibank's parent holding company, has announced plans to market \$300m. of convertible notes later this month. This is believed to be the largest issue of convertible securities ever made in the U.S.

All the details of the planned issue have not yet been disclosed but, if fully converted, the 25-year notes could increase Citicorp's Ordinary shares outstanding by about 7 per cent., based on the current share price of about \$38.

Citibank increases prime to 7%

BY GUY DE JONQUIERES NEW YORK, July 3.

FIRST NATIONAL City Bank of New York, the second biggest bank in the U.S., raised its prime lending rate to 7 per cent, to-day from the 6 1/2 per cent. level at which it has been pegged since early June.

Though Citibank frequently sets the trend for the rest of the banking system, its action did not trigger similar upward moves by other major money-centre banks, all of which are in any case already charging 7 per cent.

But it could signal the onset of a new round of increases which might raise the prevailing level of prime to 7 1/2 per cent, by as early as the end of next week.

Most short-term interest rates have hardened noticeably over the past fortnight, mainly in response to a tightening of the Federal Reserve's monetary policy following several weeks of rapid growth in money supply.

At the same time, the heavy commitments made by the banking system to purchase a large proportion of the \$3bn. in securities, which the New York Municipal Assistance Corporation plans to issue this summer, are likely to cause renewed pressure in other sectors of the money market, as the banks compete to sell additional certificates of deposit to bolster their liquidity.

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Wilson and Callaghan see Schmidt on July 24

BY MALCOLM RUTHERFORD

MR. HAROLD WILSON, the Prime Minister, will go to Hamburg for a day of talks with Chancellor Helmut Schmidt on July 24. Mr. James Callaghan, the Foreign Secretary, and the West German Foreign Minister, Herr Hans-Dietrich Genscher, will also take part.

The visit is part of the regular series of exchanges between British and West German leaders established in the late 1960s.

Herr Schmidt last visited Britain at the end of November when he had talks with Mr. Wilson at Chequers after addressing the Labour Party Conference.

This time, however, it will also form part of a series of European summit meetings all clustered around the second half of July. The Heads of Government of the European Community are due to meet in Brussels on July 16-17 and there is still a strong probability that a European Security Conference in Geneva will lead to a summit of Mr. Wilson and Herr Schmidt in Helsinki opening on July 28.

This will involve up to 34 Heads of Government, including President Ford and the Soviet Party leader, Mr. Brezhnev. Confirmation of the July 28 date for a postsummit until October meeting in Helsinki is expected in by early next week in order to allow the Finns to make the necessary preparations.

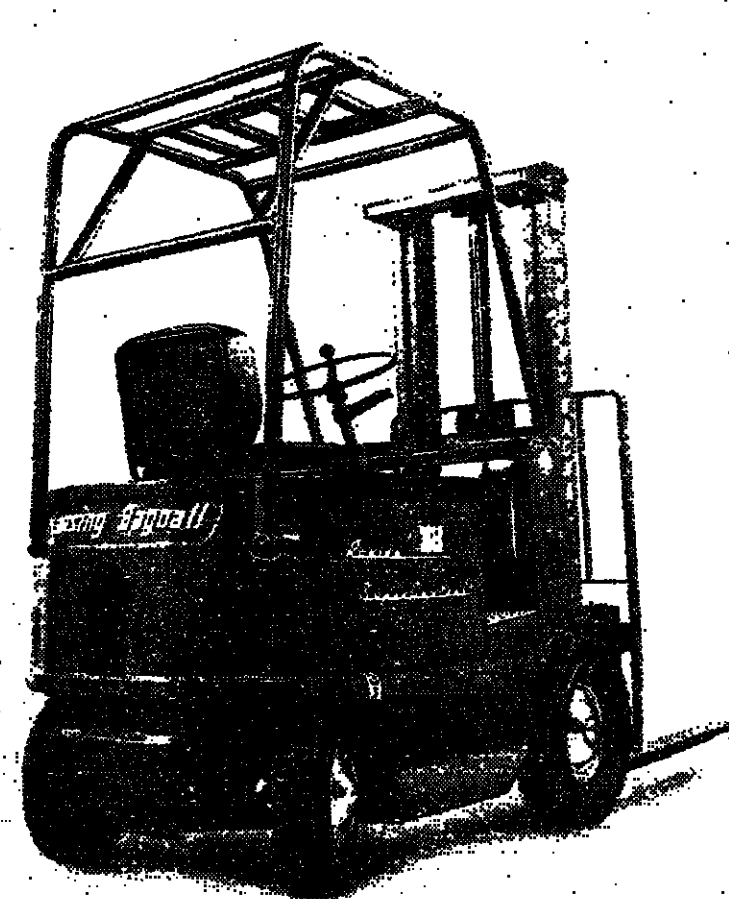
If the Helsinki meeting goes ahead on schedule, the Security Conference will be one of the main subjects in the talks between Mr. Wilson and Herr Schmidt. They will be obliged to give serious attention to the next stage in East-West détente and also to the propaganda aspects of the Helsinki summit.

Mr. Wilson and Herr Schmidt will further discuss the world economic situation in the light of the continuing recession in the major countries—not least West Germany itself. Other subjects likely to be covered are the European Community, the Middle East and energy.

Herr Schmidt is due to hold one of his twice yearly meetings with President Giscard d'Estaing of France under the Franco-German Friendship Treaty at the beginning of August.

It was also announced in London yesterday that Mr. Callaghan will visit Poland for talks with the Foreign Minister, Mr. Jozef Pilsudski, on July 13-15.

Meanwhile, Dr. Henry Kissinger, the U.S. Secretary of State, will have talks in London either before or just after his meeting with the Soviet Foreign Minister, Mr. Gromyko, in Geneva, on July 10-11.



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Bank of India	93	+ 7	
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Bank of Korea	131	+ 61	
Bank of New Zealand	320	+ 10	
FALLS			
Treasury 10 1/2% 75	257	- 5	
Barclays Bank	263	- 5	
Barclays Bank	130	- 5	
Barclays Bank	309	- 6	
Barclays Bank	300	- 6	
Barclays Bank	130	- 4	
Barclays Bank	38	- 5	
Barclays Bank	368	- 10	
Barclays Bank	229	- 5	

FEATURES

West German social market economy	16
Politics to-day: MP's salaries	17
North Sea oil	11
State of siege in Colombia	4
Admin. reform in Poland	6

ON OTHER PAGES

Labour News	24
Leading Articles	25
Letters	26
Law	27
Labour News	28
Men and Matters	29
Mining News	30
Money Market	31
Overseas News	32
Parliament	33
Property	34
Racing	35
Share Information	36
Stock Exchange Report	37
Tennis	38
The Technical Page	39
TV and Radio	40

FT REPORT

Leeds	12 & 13
-------	---------

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To score or not to score

By JONATHAN ROSENBAUM

The Panic in Needle Park (X)
Berkeley 1
Diagnosis: Murder (A) Plaza 2
Brewster McClood (A) Electric Cinema
Ugetsu Monogatari (X) National Film Theatre

Of the two new releases on offer this week, *The Panic in Needle Park* is arguably the better of an impossibly gloomy choice. Arriving here four years after its premiere at the Cannes Festival, it was awarded Best Actress prize—a delay apparently caused by its graphic depiction of heroin rituals being deemed unfit for local consumption—it offers at least one potential source of interest which was less evident in 1971: Al Pacino in his first major movie role.

Visibly undergoing a transition in techniques from stage to cinema acting, Pacino gradually gains in conviction as the film progresses. On first appearance, he is chewing a wad of gum so strenuously that it seems to be aiming his jaw movements at the back rows of the balcony; the port picks up some traces of subtlety and imagination after that, however, and if it never suggests any of the depths to be found in the Michael Corleone of the Godfather saga, it still brings a few charismatic touches to the character of Bobby, a small-time hood and addict who ambles about his desperate junky neighbourhood like a prancing street monkey. But like the rest of the film, he is ultimately hampered as well as served by the dictates of a generalised, sociological authenticity, so that he is never allowed to pass beyond the familiar boundaries of an all-too-familiar type, a problem equally limiting to his co-star.

The movie's director—former fashion and advertising photographer Jerry Schatzberg—is a curious kettle of fish, and a particularly cold and glassy-eyed breed of the species at that. Celebrated by the French critics for his "art of showing without complete lucidity the incredible depth of a secret wound," he appears to be simultaneously detached and manipulative in all three of his movies to date, denying compassion with his right hand while abrasively pushing it with his left. *Panic* is a *Don't Fall Child*, the first, painted the milieu of his previous profession; *Scarred*, the third, offered a throwback to the literary trappings of Algren and Steinbeck, with funny performances—by Pacino and Gene Hackman—and heavy doses of Tennessee Williams along the way.

Trying for a good deal less than either its forerunner or its successor, *The Panic in Needle Park* still has to contend with a handicap which faces virtually all films dealing with heroin addiction: how to keep its doomed characters from becoming too interesting. *The Man With the Golden Arm* offered studio expressionism, jazz, and the star presences of Frank Sinatra and Kim Novak; more interestingly, *The Connection* confronted the audience with its own voyeurism regarding addicts, and its director, Fassler's *Born to Win*—made the



A scene from 'The Panic in Needle Park'

same year as *The Panic*, and regrettably unseen in this country—brings up the subversive possibility that its addict hero, George Segal, really liked what he was doing because it simplified all of life's problems.

Seeking objectivity and distance in a love story about two addicts, Schatzberg treats his painful plot elliptically, cutting away from many of the obvious climaxes and moments of decision and usually catching his characters on the wing, making no attempt to plumb for motivations or arrive at moralistic conclusions. But somewhere along the way, his documentary impulse—showing all of the hows and none of the whys—becomes self-defeating. One is told that for several weeks before filming, Schatzberg, scriptwriters Joan Didion and John Gregory Dunne (the husband-and-wife team who wrote the film adaptation of the former's novel, *Play It As It Lays*), and the leading actors all lived on location, at Broadway and 72nd Street on Manhattan's West Side, studiously absorbing facts and atmosphere like anthropologists from another continent.

The fruits of these labours are evident throughout, bearing the earmarks of a conscientious case-study of all the descending circles in an addict's inferno, from hustling to overdoses to betrayals to prison and back again. But none of them, alas, can tell us why we should care about the characters involved. To reach for that effect, the film-makers have to throw their elliptical narrative and verisimilitude out the window by introducing a wholly sentimental incident—the accidental drowning of a newly-purchased puppy, when Bobby insists that he and his friend take their first fix on route on the Staten Island

ferry, and the darling little pet conveniently scampers overboard right on cue.

At least one expedient drowning is at the centre of *Diagnosis: Murder*, an utterly routine mystery thriller which pits detective Jon Finch against psychiatrist and murder suspect Christopher Lee for 90 minutes of semi-predictable guessing games. Since the plot of this shaky vehicle is all that it has to call its own, readers who intend to see the film regardless are advised to skip the following post-mortem.

The shame of it is that Philip Levene's script does seem to furnish a few intriguing possibilities of moral ambiguity, none of which are realised in Sidney Hayers' flat-footed direction. A double-plot supplies us with two cripples: an unpleasant grouch in a wheelchair, married to Finch's girl friend, whose helplessness winds up destroying the couple's adulterous affair; and Lee's wife (Dilys Hamlett), whom he secretly keeps in a virtually crippled state with heavy sedation, letting the police search for her corpse, so that he can dispose of her afterwards and run off with his pretty secretary (Judy Geeson). In theory, then, our lack of sympathy for one victim should be played against our sympathy for the other. But the two plots separate and unconnected, focusing most of our attention on the machinations of Lee and Finch's gratuitous investigation, and leaving the rest of the tale hanging. A double-plot better bet than either of the above movies could be found this week among the various offerings at the cinema clubs. *Brewster McClood*, the late week-end movie at the Electric, qualifies to some degree as the first "real" Robert Altman film, made the year after the success of *M*A*S*H* gave him a

chance to strike out on his own and experiment. In more ways than one, it provides a fascinating forecast and "first draft" of the exhilarating methods of his recent *Nashville*—slated to open here late this year—in which the lives of two dozen characters are energetically followed over the course of a day in a brassy Southern capital.

The Southern capital in *Brewster McClood* is Houston, Texas, dominated by the eerie edifice of the Astrodome, where the title hero (Bud Cort), with the help of his Guardian Angel (Sally Kellerman), is doggedly building wings with which to fly away. Intermixed with this fantasy is a mystery plot parodying *Erulair*, a raving demagogic tycoon played by Stacy Keach, the first performance of Shelley Duvall (the remarkable heroine of *Thelma & Louise*) as a deadly Texas tease, and a host of other Altman regulars. Unlike the population of *Nashville*, these quirky characters don't all quite belong in the same movie; but much of the zany humour and interest of *Brewster*—along with its anthology of demented bird-love—can be found in the various ways they don't fit together.

If a masterpiece is what you're after, however, Kenji Mizoguchi's extraordinary *Ugetsu Monogatari*, at the NFT late show tonight, is obviously where you should be headed (although Jean YVES' lovely lyrical *L'Idéalisme*, shown in the NFT Monday through Wednesday, is equally recommendable). Adapted from a novel by Veda Akimura set in 18th-century Japan which has recently been brought out here in translation, this 1953 epic comprises the second in Mizoguchi's string of late masterworks—*The Life of Oharu*, *Sansho the Bailiff*, *The Crucified Lovers*, *The Em-*

press Yang Kwei Fei, *Shin Heike Monogatari* and *Street of Shame*—with which he concluded his prolific career, and probably remains the best-known of all of them.

A film about war and its aftermath, with haunting fantastic overtones, *Ugetsu* juxtaposes the stories of a village potter seduced by a phantom princess and that of a more ambitious man who virtually sacrifices his wife in order to become a samurai. The title—roughly translatable as "Tales of the Pale and Silvery Moon After the Rain"—perfectly evokes the mood: while *Ugetsu* is crammed with enough action to furnish six other spectaculars, its principal focus is less on the action itself and more on its consequences, the effects that war and love leave in their wake. Directed with incomparable beauty and control, it well deserves its place in the International Critics Poll conducted by Sight and Sound in 1962 and 1972, where it figured both times as one of the ten greatest films ever made.

Nigel Andrews is at the Berlin Film Festival.

Paris theatre

Big names and small results

by MICHAEL PEPPIATT

Paris theatre is not getting less pretentious. One of the Théâtre national de Chaillot's recent productions of Büchner's *Dantons Tod*, directed by Bruno Bayen—aimed so self-consciously at "naturalism" that the play was turned into a group of people wandering around the stage and conversing well out of earshot. Not surprisingly, the audience thinned out at a fair speed. This was Chaillot's second production (the first being an *Edouard II* by Marlowe, of which initial brilliance expired into long-windedness) since André-Louis Péronetti replaced Jack Lang at the head of the theatre. One hopes future work shows signs of more discipline and especially, more self-discipline. After all, in itself, being inaudible has no theatrical merit; here, it resembles a smokescreen, sent up in front of an absence of ideas.

In Klaus Michael Gruber's adaptation of *Faust*, which has met with extremes of disfavour and praise among Paris critics, formlessness rapidly swamps a number of good points. At the outset, the production has several factors to its advantage. There is the play itself, which Parisians have had the chance of seeing; the directness with which the text (based on the translations of Nerval and Henri Liechtenberger) states Faust's anguish, for instance, might well come as a revelation to a part of the audience. Then there is the setting: the Chapel in the gardens of the Hôpital de la Salpêtrière (designed by Libéral, Bruant, and extended by Le Vau) an institution where, by order of Louis XIV, the poor, the dissolute and the mad could be lodged, often by force. The Chapelle Saint-Louis is sternly beautiful and built in the form of a Greek cross, with smaller chapels at the intersections of

its four naves. The director aims at making full use of the marvelously long perspective of the play, being enacted from chapel to nave as though it were moving in great leaps and bounds through shifting concepts of time.

This *Faust Salpêtrière*, as it entitles itself, opens in the Chapel's central octagon, where three long ropes hang down from the lantern. In the silence and the dying light, the three ropes begin to swing round, creating an almost Oriental sensation of exalted peace. (The décor and costumes, by the painters Gilles Aillaud and Eduardo Arroyo, are consistently the best features of the production.) Then figures in overcoats and hats called with greyness begin to shuffle round in the beauty of the dusk, held as it dies within the octagon's serenity. Faust and Mephistopheles gradually distinguish themselves from the mass, the latter not least by the rather silly device of a little red bulb in his lapel. As they speak, long pauses rapidly set in: pauses between one sentence and another, even between one word and another. The accent is clearly on stretching the speaker's sense of time, one no longer has to wonder why the whole spectacle will last over four hours, as reported by hardy predecessors.

Eventually, the scene shifts to one of the naves. If the first scene paid confused homage to Bob Fawcett, master time-maker, the second has Luca Ronconi's magnificent *Orlando furioso* fresh in memory. While the audience is induced to circulate round a large squad of hospital patients, the director's history of madness and degradation are enacted with gusto and enough imagination to make them for a moment quite arresting. At the same time, one is a little concerned about what has happened to *Faust*, and as

one looks for the play among the ties and jabbering, a feeling of muddle and haphazardness becomes inescapable.

By the time all the folly had spent itself and one was none the wiser and the action changed to a swimming pool adorned with broken columns, all my desire, I must admit, to continue on this cute odyssey had waned.

As might be expected, long-windedness is hardly a fault to be found with Samuel Beckett's new play, *Passio*—directed by the author in a double bill, with Krapp's Last Tape, at the Théâtre d'Orsay. *Passio* centres round a mouth, bright red and pneumatic, picked out by a spotlight from the surrounding darkness. From this orifice (played by Madeleine Renaud, who, with Jean-Louis Barrault, runs the two theatres in the disused Gare d'Orsay) fragments of a life tumble out. The woman constantly referred to, "elle" (who, it becomes increasingly likely, is none other than the speaker), is 70 years old; she recalls a few odd instances of her passage through life since she was brought into the world "without love". From this orifice, she remembers walking, "her whole life walking... every day of her life... day after day... two steps, three steps, then stop with her head down and the continuous buzzing in her skull, and, two or three times a winter, the words mounting up in her and "her mouth going mad" and "some of the vowels... never heard elsewhere".

Delivered at an almost panic speed, the disembodied words lie for an instant in the spotlight then disappear. Every now and then *Passio* creates the impression that some significant fact is at hand, some key to the mystery; but it fades into a repetition as quickly as it came, leaving the darkness round the mouth a little thicker.

Theatre Upstairs

Black Slaves, White Chains

by B. A. YOUNG

Mustapha Matura has somewhat abandoned his usual mood of "mirth that hath no bitter springs" in this new one-act piece, and gives us instead a parable about colonialism. On one side of the stage lie three black men linked together with chains attached to iron rings around their necks. On the other side lie the recumbent figure of the white man, with a pistol and a bunch of keys in his hand.

The black men urgently desire their freedom, but they aren't very good at getting it. As they inch cautiously across the room to get the pistol ("the stick," they call it, having no clear idea

of its use), they are delayed all successively by sex (a naked and avid white woman); indecision and lack of unanimity among themselves; religion (a missionary who tells them to hit him so that he may demonstrate forgiveness); and education (a pile of ill-assorted and irrelevant books thrown in at random from the wings). Just as they are about to reach the boss figure, in comes a judge and tells them that they have been legally pronounced free.

He has to add that they will not be able to survive unless they come and work for him. Two of them do, the third declines. He has a shot at eating

the boss man (who was dead all the time), but finds him unpalatable—though the three of them ate the missionary with a relish after his forgiveness lesson had turned out badly.

It is an entertaining piece that rests on several truths with clarity and sympathy. The three slaves are played by Old Jacobs, Eddy Grant and Mark Heath; the white woman is Jean Warren; and Saul Reichlin doubles as priest and judge. Rufus Collins is the director. The play has been shown at lunchtime or late, after the evening show. It is a definitely brighter offering than this theatre has been giving us lately.

Fieldbourne/William Darby

Two English painters

by WILLIAM PACKER

We still pride ourselves on our Englishness, perhaps with less confidence than once we did, and our insistence is clearly born of disavowal: it like seems to go on much as ever, the summer round of cricket, tennis and the races, and crisis talks and threatened railway strikes as we go on our holidays. But in one area of our cultural life Englishness has always been a doubtful compliment to pay. We may believe our theatre and ballet, music and literature to be the best in the world, yet for more than a century consistently belittled our contribution to the visual arts, of all the traits we boast of, none stands higher in our regard than our own natural modesty, a selective virtue from which our artists have suffered. And so charm and taste have been preferred to real achievement, for the facile to the profound. One's own propaganda is powerful stuff.

A certain kind of English painting, not so much second-rate as second-hand, having been made safe, is justified ("we paint landscape so well") and absorbed into the establishment, to be bought by those who are proud to know nothing about Art, but know what it is safe to like. When they talk about Englishness, the English artist who values such quality, for it must find its way into work, may well turn his face to the wall.

Lord Methuen was not a great artist, the victim as well as the producer of his background. A generous benefactor of the arts, his own talent was taken, perhaps, rather for granted. The memorial exhibition, which remains at the Fieldbourne Gallery in John's Wood until July 5, shows how impossible his position was. For he was a true amateur turned professional, diligent and know-

ledgeable, competent and unspoiled. His work is firmly placed within the English topographical tradition, a mélange of influences from Camden Town and Bloomsbury to the Euston Road. Many of the paintings and drawings are extremely small, modest and charming, the nice studies of landscape especially. It is not surprising that he became an academician. He is characteristically English work, but every comparison with those who have a real claim to a significant place in the recent history of English painting leaves him some way behind. Harold Gilman, Spencer Gore and Walter Sickert were more unfairly dismissed until lately; and that is the difference. But Methuen's work is honest, unaffected and serious, which is much to his credit.

No doubt he would not have wished to be a world-beater, and many younger artists still choose, quite reasonably, to work within a well established tradition, rather than go to the avant-garde. Caroline Hill, who is showing at William Darby's small gallery in Bond Street until the end of the month, is one of them. Through the Shade of the 50s, she, too, is heir to Bloomsbury and the Euston Road. Her paintings are small and decorative, studies of still-life and self-facing works, well drawn, simple yet sophisticated. They are, shall we say, very English. And their virtues are real, bespeaking an intelligent assimilation of the school of Paris. Bonnard, Vuillard and Matisse in particular, but turned down several points, remaining elegant and charming; and they claim to be no more than they are. It is very easy, and very fair, to admire such work, minor though it is.

Festival Hall

Het Residentie-Orkest

by MAX LOPPERT

The orchestra from The Hague (which has gone on this English visit, by the less troublesome title of the Hague Philharmonic Orchestra) gave an admirable concert at the Festival Hall on Wednesday. Admirable because of the playing—whatever the particular holes one might have to pick, there can be no doubt that the orchestra's new appointed conductor-in-chief, Jean Martinon, inspires proud and committed playing. Admirable also because of a programme determined to avoid the hackneyed: the first British performance of the 15-year-old Saint-Saëns' first symphony (1850) and Mahler—not one of the "pop" symphonies, but the incomplete no. 10, in the finally revised form Duryck Cooke has given us, famous "performing" version. The reward was, for a visiting orchestra, an unusually large audience.

Though it is infinitely the less considerable work, the Saint-Saëns Symphony in A (it will have to wait for its First Symphony appellation until the present incumbent has moved up to no. 9) takes pride of place in this notice. For its novelty value—youthful musical essays—especially those afterwards suppressed by the composer, are always of interest in the light they shed on youthful musical appetites and enthusiasms; also, in the last two movements, for the fresh and delightful quality of the music.

On the first two movements, the shadow of Mozart, apparently the strongest influence on the young classicist, hangs heavy, rather too much so for the slender material (under the opening bars of the first movement, Allegro vivace lies the Jupiter Symphony's four-note motto, soon dismissed). Was it Landowska who described Saint-Saëns' classicism as "lattice-work"? But the Scherzo, its solo oboe chattering prettily into the Trio, is charming; and the Finale, *Allegro molto e presto*, bubbles with the kind of airy blitheness we tend to associate with the *Jeux d'esprit* of the early Mendelssohn. This movement needs to be put into the hands of Frederick Ashton;

with its dancing light colours he would work wonders.

In it, and in the Scherzo, the orchestra, who had previously given off a whiff of competent stolidity, took flight—Mr. Martinon's ability to weave enchanting patterns in small-scale musical episodes is well-known. Mahler is a composer to whom the orchestra's new appointed conductor would appear much more obviously suited, and the mahogany tone of the orchestra, strong if not always as invincible as its Amsterdam rival, took to the lifting string melodies (after a given off a whiff of competent stolidity, took flight—Mr. Martinon's ability to weave enchanting patterns in small-scale musical episodes is well-known. 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WORLD TRADE NEWS

U.S.-Swiss 'cheese war' avoided

By John Wicks

ZURICH, July 3. THE U.S. Treasury has decided not to introduce a counter-vailing duty on imports of Swiss cheese at present, but to give Switzerland until January 3, 1979, to find a solution to the outstanding problem of Swiss subsidies for cheese exports. The Treasury believes that indirect subsidisation of Swiss hard cheese does exist but that it is not for reasons of export policy.

The decision removes a potential serious difference between the two countries. The Swiss dairy industry, whose share in the U.S. cheese import volume has in any case dropped from 80 to 10 per cent. over the past 15 years, was very indignant at the U.S. idea of introducing a counter-vailing duty, particularly since Swiss hard cheese already cost over 50 U.S. cents more per pound in retail trading than competing U.S. products.

The agricultural lobby and other circles had stressed the much greater importance of U.S. agricultural imports into Switzerland and the outstanding negotiations on a Swiss-U.S. legal agreement as well as the purchase of North American aircraft. There would certainly have been political pressure on both sides to have a duty been introduced.

While U.S. Treasury spokesmen said that Switzerland had promised to reduce the effects of the subsidies to a level that would avoid "disturbances" on the U.S. cheese market, Swiss representatives believe hard cheese shipments from Switzerland will be able to be raised to above their current 3,000 tons a year volume.

More balanced U.K.-Finland trade

BY LANCE KEYWORTH

HELSINKI, July 3.

U.K. DEPARTMENT of Trade figures for the first five months of 1975 show an encouraging trend towards a more balanced trade between Britain and Finland. U.K. imports from Finland totalled £158.4m, while exports were £100m.

In annual terms, this works out at something like £58m. In British shipments to Finland during 1975, and £300m. of imports, leaving a balance in Finland's favour at only some £50m.

For 1974, the balance in Finland's favour was £284m, and through various channels Britain expressed its concern and desire to see a more balanced exchange between the two countries.

Encouraging as the figures appear for January-May, they must be read with caution. This is something of an exceptional year for Finnish exports to Britain. If wood and paper shipments start to revive at the end of 1975, the gap could widen again as the growth in volume of U.K. exports in the current year has been negligible.

IN BRIEF

Japan's car sales

Japanese domestic vehicle registrations in June rose 26 per cent. above June, 1974, to 305,831 units, including 241,881 cars (up 36.7 per cent.). Imported cars numbered 63,950, a 4 per cent. rise on 1974.

Total sales for the half-year were 30.8 per cent. higher at 1.77m. units.

Jamaica-Mexico deal

Jamaica and Mexico are to set up a joint merchant marine and jointly develop their aluminium-making industries as part of an accord reached at talks held in Mexico City. Jamaica will sell "sizeable quantities" of bauxite for a new aluminium-making plant Mexico plans to build. The proposed merchant marine, financed jointly by the two governments, would carry among other things bauxite ore to Mexico.

Italian exports

Italian exports to Britain in January-May of 1975 were £11m. above a year earlier. Italian imports were static at £32.2m., including chemical products £15.6m., foodstuffs and vegetable £20.5m., transport equipment £3.2m., and textiles £1.1m. U.K. exports were principally machinery and hand-made articles.

Rum quotas

West Indies Rum and Spirits Producers' Association has deplored the EEC imposition of import quotas on rum, claiming that a Caribbean product should not be subject to such quotas in view of the possibility of creating employment and increasing foreign exchange earnings.

Indonesian ports

Indonesia has agreed that Singapore vessels can call at four main

Export Contracts

FORGING DEVELOPMENTS, Bromsgrove, is to design, select equipment and supervise installation and initial operation of a 4m. forgings plant for Iran Tractor Manufacturing Company. It will handle 12,000 tonnes of forgings annually, and will be self-contained.

ROLLS-ROYCE (1971) will build three Olympus powered gas turbine engines for the Indian Navy. The engines will be used to power the new Indian Navy's new diesel-electric submarines.

STONE-PLATT INDUSTRIES will supply foundry equipment worth £1.3m. to the Cheliabinsk tractor factory in Russia.

ASVAND, Guildford, will supply petrol and diesel engine test beds and a wheel and axle assembly machine, worth £200,000 in all, to Hyundai Motor, South Korea.

JOY MANUFACTURING, Denver Equipment Division, has sold a mineral processing equipment package costing £250,000 to Viet Nam's Hydro-Metallurgical plant at Baie, Belgium.

HONEYWELL will provide control systems costing £80,000 to automate two new Italian houses of the Montedison chemical group and Landis.

BROWN-OWALLEY INTERNATIONAL, Hull, will provide heavy duty motor-haulers and spares worth £250,000 to Libya.

EASTWOOD MARINE, Essex, has a further order for two motor cruisers for the Nigerian River State Transport Corporation, raising exports to Nigeria this year to £128,000.

BRITISH AIRWAYS has received consultancy contracts worth £30,000 from New Zealand National Airways and Air New Zealand concerning passenger reservation, departure control and message switching systems. Both airlines will use BABS, developed from the Boadicea and Beacon systems.

ECGD backing ECGD has guaranteed a £24m. Lloyds Bank loan to Vashosts Bank, USSR Bank for Foreign Trade, to help finance a Smiths Industries contract to supply machinery and equipment to make spark plug insulators.

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Mr. Nigel Mobbs, managing director of SLOUGH ESTATES, has been appointed deputy chairman. He will become chairman early next year on the retirement of his father, Mr. Gerald Mobbs. Mr. Wallace Mackenzie has been made managing director.

Mr. A. V. Quarternail, deputy underwriter to GRAY-DWYER WESTRAY (UNDERWRITING AND MANAGEMENT) COMPANY, has been appointed to the Board of that company.

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Mr. E. H. Sculthorpe, general manager of the Darlington bearings division, and Mr. R. A. Wealden, general manager of the Coventry bearings and specialities division, have been appointed directors of the TORRINGTON COMPANY.

Mr. P. R. Scott has been appointed a director of BRITAINS. Mr. Scott retains his present positions of managing director of the plastics and light engineering division of the British Group.

Mr. F. W. Harris has resigned as chairman and managing director and from the Board of MARSALL & WATSON, a subsidiary of the company. Mr. R. L. Douglas has been appointed chairman and managing director, and Mr. John A. Oliver, previously financial director and general manager, has become managing director.

Dr. M. D. D. Newitt has been appointed chairman of the Transport Users' Consultative Committee for the South-Western area. He succeeds Lt. Col. J. K. Macfarlane, who has been its chairman since 1968. Dr. Newitt will also be a member of the CENTRAL TRANSPORT USERS' CONSULTATIVE COMMITTEE.

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Japanese exports fall

TOKYO, July 3.

JAPAN'S PRELIMINARY certified export figure for June shows a decline of 8 per cent. from June last year to \$4.78bn, the sharpest year-to-year fall for 12 years, the Ministry of International Trade and Industry states.

All exports fell except ships, cars and steel. Sales of non-ferrous metals dropped 46 per cent. from a year ago, foods by 19 per cent., chemicals 18 per cent. and textiles 14 per cent.

Shipments to the U.S. were 22 per cent. lower and those to Western Europe fell 7 per cent. Exports to Communist nations and the Middle East increased. Reuter

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AMERICAN NEWS

Apparent drop in U.S. unemployed and prices

BY ADRIAN DICKS

WASHINGTON, July 3.

FURTHER EVIDENCE that the U.S. economy has reached the bottom of the current recession without as yet showing unambiguous signs of recovery, comes with the publication today of the latest unemployment and wholesale price figures.

At first sight, the unemployment figures for June appear to show a very marked improvement with the seasonally adjusted rate dropping to 8.6 per cent. from 9.2 per cent. in May. However, the Bureau of Labour Statistics was at pains to point out that its method of seasonal adjustment has almost certainly greatly underestimated the impact of school-leavers and students entering the labour force last month.

As a result, it suggests that a more accurate picture of the employment situation would emerge by taking the average of the May and June figures, 8.9 per cent. This would show no change in overall unemployment since April, when the rate was also 8.9 per cent., suggesting that while unemployment has yet to decline in line with other indications that the recession is "bottoming out," it has at least not deteriorated any further.

In absolute terms, the Bureau reports, there was little change in non-agricultural jobs did take place, only to be offset by a decline in farm jobs.

The Ford Administration is for Canada "that the Council, a

likely to be extremely wary of trying to draw any conclusions from so confused a picture of the employment situation. Two days ago the President told black civil leaders here that improvements in employment would be relatively gradual.

Similarly, Administration economists are likely to be cautious in halting the 0.1 per cent. decline in the wholesale price index last month. The forecast of a 0.5 per cent. rise in sales during the quarter, and an anticipated 3.9 per cent. increase in manufacturers' stocks. Among durable goods, the decline and the later upswing were, however, attributable largely to farm and processed food and feedstuff prices.

Last month this element in the

overall wholesale price index declined once again by 1.2 per cent. but there was a 0.4 per cent. increase in industrial commodities.

Meanwhile, the latest survey of manufacturers' expectations for the newly begun third quarter shows signs of growing confidence in the likelihood of recovery.

The Commerce Department survey showed a forecast of a 0.5 per cent. rise in sales during the quarter, and an anticipated 3.9 per cent. increase in manufacturers' stocks. Among durable goods, the decline and the later upswing were, however, attributable largely to farm and processed food and feedstuff prices.

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New Canada trade policy sought

OTTAWA, June 3.

Federal advisory agency, plans to issue on July 10.

The need for change is "very clear," M. Raynauld said. "Our present commercial policy is failing to contribute to this country's capacity for sustained and dynamic growth and is inhibiting independent national decision making in Canada."

He said the document was not arguing for free trade with the United States, but rather for a more balanced trade policy.

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likely to be extremely wary of trying to draw any conclusions from so confused a picture of the employment situation. Two days ago the President told black civil leaders here that improvements in employment would be relatively gradual.

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OVERSEAS NEWS

Whitlam calls party meeting to elect deputy

BY KEN RANDALL

CANBERRA, July 3.

THE PRIME MINISTER, Gough Whitlam, has called a special meeting of the Parliamentary Labor Party for July 14 to elect a new deputy leader, who will also become deputy prime minister, replacing Dr. Jim Cairns, who was sacked from the ministry last night.

Mr. Whitlam is understood to be taking the attitude that, against expectations, Dr. Cairns is re-elected, he will not be given a portfolio. If the party objects, they will have to get rid of Mr. Whitlam. He is said to have no intention of resigning the leadership.

Lefting elements of the Labor Party protested angrily at Dr. Cairns' dismissal. A national executive member, Mr. W. H. Hartley, described it as the action of "a first-class bastard" and a meeting of

union in Melbourne demanded a special national conference of the party to discuss this week's events.

Mr. Whitlam, however, is unlikely to have any serious trouble in making his decision stick. He said today that he would table all the relevant documents connected with Dr. Cairns' case when Parliament resumed on August 18.

The main issue in Dr. Cairns' dismissal was a letter he wrote to a Melbourne businessman offering him a 2 1/2 per cent loan funds he successfully introduced to the government. In Parliament, a month after the date of the letter, Dr. Cairns denied the existence of such an arrangement.

He learned today that when confronted by Mr. Whitlam with the letter on Tuesday, Dr. Cairns did not dispute the

signature but said that he had no recollection of having signed it and believed it had been withdrawn and destroyed.

A meeting of the opposition shadow cabinet today demanded an immediate judicial inquiry into all aspects of the government's overseas borrowings. But according to senior government sources, Mr. Whitlam has no intention of instituting one.

Reuter adds: Junior Minister, Australian private secretary of Australia's former deputy prime minister Dr. Jim Cairns who was dismissed yesterday, has also lost his job, a Government spokesman confirmed today.

Miss Morosi, dark-haired Eurasian mother of three whose appointment to Dr. Cairns' staff roused widespread controversy, had been promoted to become Dr. Cairns' principal private secretary at £10,900 a year only three days ago.

Israelis, Kissinger in secret talks

WASHINGTON, July 3.

ISRAELI AMBASSADOR Simcha Dinitz flew home today following secret talks in the Virgin Islands with U.S. Secretary of State Henry Kissinger apparently aimed at speeding up Middle East peace efforts.

The secret talks, on Tuesday and yesterday, were disclosed by the State Department today, before Mr. Dinitz set off for Jerusalem to brief the Israeli cabinet on the latest Egyptian proposals for a new agreement on further Israeli troop withdrawals in the Sinai.

Before his departure Mr. Dinitz also talked for two hours with the Under-Secretary of State for political affairs, Mr. Joseph Sisco. They are believed to have covered possible Egyptian concessions in return for the Israeli withdrawals, particularly from the strategic Mitla and Giddi passes.

UPI adds from Beirut: Guerrilla leader Yasser Arafat Organisation (PLO), has decided to escalate strikes into Israel and he believes there will be another war in the Middle East.

Arafat's statements were made during an interview at one of his guerrilla headquarters in Beirut Wednesday night.

The interview was held under strict ground rules that no questions about Egyptian-Israeli proposals for an interim peace agreement or about the current

fighting and political crisis in Lebanon could be asked.

In the 40-minute interview, Mr. Arafat said that Israel is preparing to launch a fifth Middle East war through a pre-emptive strike against Syria; the PLO has escalated its guerrilla strikes into Israel and will escalate them still further; the political and military outlook in the Middle East has become especially "crucial and critical" following "Victory" and the fuller attention that the U.S. and the Soviet Union are giving to the area; he does not believe America's reassessment of its Middle East policy has fundamentally changed that policy or will improve prospects for peace; and that "for many reasons" which he would not go into, the PLO has no immediate plans to form a government in exile as has been called for by a number of Arab leaders.

L. Daniel writes from Jerusalem: There are various tentative indications that a compromise is being worked out which would permit the conclusion of a second interim agreement between Egypt and Israel. While no ministers are willing to comment in any detail the terms of the statements being made would seem to indicate that the Israeli Cabinet and the general staff are all too painfully aware of the consequences of cessation of America's military supplies.

Uneasy calm in Lebanon

BEIRUT, July 3.

AN UNEASY CALM enforced by heavily armed security units re-opened for the first time in more than a week and business activity has picked up momentum after an appeal by the merchants association to shopkeepers to open their stores.

Security forces were busy putting out what an official source described as "brush fires". Official sources agreed that however active the new Government may be in bringing life back to normal, it is going to take a few days yet to ensure a measure of stability.

UPI

Hasan Hissal adds: Banks re-opened for the first time in more than a week and business activity has picked up momentum after an appeal by the merchants association to shopkeepers to open their stores.

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UPI

Iran accepts move on Paris oil conference

BY RICHARD JOHNS

TEHRAN, July 3.

THE IRANIAN Government accepts a compromise proposal put forward by the International Energy Agency (IEA) for reconvening of the Paris Conference of Oil producers, developing nations and consumers, Dr. Jamsheed Amouzegar, Iranian Minister of the Interior, said here today in an interview with the Financial Times.

It is disappointed, however, that the dialogue cannot begin in August before the crucial OPEC extraordinary conference scheduled for September, which will set a new higher level for oil prices to compensate for inflation. The Iranian Minister, who is also responsible for OPEC affairs, expressed regret that "certain industrialised countries" — he declined to specify them — had ruled out a set together next month because of the holiday season.

In doing so, Dr. Amouzegar echoed recent sentiments of Sheikh Ahmed Zaki Yamani,

Saudi Arabian Minister for Oil, whom he met during the visit here of Crown Prince Fahd. Clearly, they discussed coordination of petroleum policy, but Dr. Amouzegar stressed that the Iranian-Saudi talks were primarily on Gulf affairs.

Central to these talks was the Iranian-Saudi plan for a "Gulf security pact". Yesterday Prince Saud Bin Faisal, Saudi Minister of State for Foreign Affairs, also disclosed that possible Iranian involvement in an Arab arms industry was also covered during the visit which ended today.

Interestingly, Egyptian War Minister General Ghanasy is still here after a week's stay and this is one of the topics he has been discussing.

On the subject of the dialogue, on which Iran and Saudi Arabia are understood to have a common position, Iran is ready to meet the consumers again any time, but a decision will depend on the "majority of OPEC members" according to their wishes," Dr.

Amouzegar believed that "difficulties"—apparently a reference to Algeria's objections to the U.S. proposals for reconvening the Paris conference elaborated recently by the IEA—could be "ironed out." The IEA proposal has suggested that the questions of energy, raw materials, and the problems of the poor countries most vitally affected by the economic crisis should be dealt with in three separate commissions. Dr. Amouzegar said that the main stumbling block had been overcome with the consumers' acceptance that raw materials should be discussed on an equal basis.

Looking ahead to the OPEC meeting in September, Dr. Amouzegar acknowledged that the degree of price increase could be qualified by a successful start to the dialogue. As it is he would expect an upward adjustment in respect of 1974 inflation as well as the period of the nine-month price freeze ending September this year.

OPEC reserves growth slows

BY ADRIAN DICKS

WASHINGTON, July 3.

THREE OF the more outspokenly radical members of the Organisation of Petroleum Exporting Countries (OPEC) — Algeria, Libya and Iraq — experienced substantial declines in their official reserves during the first five months of this year, according to figures released by the International Monetary Fund today.

The latest edition of the Fund's international financial statistics shows that in recent months, the OPEC countries as a group continued to add to their reserves, although at a slower rate than they did last year.

Between the end of 1974 and the end of May, Saudi Arabian reserves increased from SDR

11.7bn. to SDR16.5bn., while Venezuela's rose from SDR5.3bn. to SDR6.7bn.

During the same period, however, Algerian reserves fell by more than 50 per cent, from SDR1.4bn. to SDR600m. Libyan reserves declined from SDR3bn. to SDR2.1bn., while those of Iraq dropped from SDR2.7bn. to SDR2.2bn.

The IMF itself draws no conclusions from these changes, but they serve to illustrate once again the strain on the cohesion of the oil cartel as its more prosperous members begin to discuss yet another increase in prices during the coming autumn. There have been persistent reports here that all three of the countries whose reserve positions now appear to have weakened have

been attempting to sell crude well below the ruling OPEC price.

Meanwhile the IMF also lists a total of SDR 2.87bn. now committed this year to its oil facility. In addition, the fund has about SDR 450m. left over from last year's oil facility commitments. These sums, plus further promises from Saudi Arabia, Iran, Venezuela and Germany, now give the IMF nearly SDR 4bn. towards its target of SDR 5bn. for the 1975 facility.

Some SDR 93m. has so far been borrowed from the oil facility this year, by Finland and Uruguay. They and other borrowers this year will pay 7 1/2 per cent to the fund, against 7 per cent last year.

Tokyo bond market will reopen to foreign borrowers to-day

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, July 3.

THE JAPANESE capital market, which has been closed to foreign borrowers since the end of 1973, will effectively reopen to-morrow when the Government of Finance signs an agreement with Yamachi Securities on the terms of a ¥10bn., yen-denominated issue.

The Finma, who have been negotiating the terms of this issue for some weeks, have overtaken New Zealand which was originally expected to be the first foreign country to make a yen-bond issue. New Zealand is now expected to reach a decision on whether or not to make a yen-bond issue in September in the light of the relative movements of interest rates in Tokyo and other international capital markets.

New Zealand is understood to

regard Tokyo interest rates as high, although the Japanese Finance Ministry would evidently have preferred New Zealand as the first foreign issuing country in the newly opened market. The terms of the Finma issue were still subject to final confirmation to-night but banking sources forecast that the issue would be priced at 9 1/2 per cent with a coupon rate of 9.25 per cent. The issue will mature in 12 years.

The decision to reopen the Tokyo capital market to approved foreign borrowers forms part of the Japanese Government's strategy of establishing a controlled two-way flow of funds between Japan and the outside world after the severe restraints and imbalances of the past year or two. Japan now feels relatively confident about

its payments situation, not only because the trade balance looks strong, but also because of a renewed flow of foreign portfolio investment into the country. The government is not swinging back to its 1972 position of encouraging capital outflow in any form, but is shifting towards a half-way position of permitting selected kinds of overseas lending.

The Finance Ministry will apparently continue to discourage Japanese banks from taking part in syndicated international loans, and there will be no private placements of yen-bond issues in Tokyo by foreign borrowers.

These two sectors could however be liberalised in the future if the balance of payments continues to look healthy.

'Angola on brink of collapse,' says Minister

BY JON BLAIR

LUANDA, July 3.

IN A HARSH attack on his colleagues, the Minister of Economics in Angola's transitional government has said that the country is on the brink of economic and political collapse and that "the survival of Angola as an independent and unitary state is at stake."

This he says is due solely to the incompetence and "powerlessness" of the government which is simply a mirror reflecting the deeper political strife within the country and which does not function at all as an organised body.

The accusations come in a letter written by the Minister, Dr. Vasco de Almeida, addressed to the presidents of Angola's three liberation movements and their members in the country's transitional government. The letter can only be described as explosive even in the country where the rule of the moment is the machine gun and the rocket is often the only law. Dr. de Almeida is one of four Portuguese who share power in the government with the liberation movements, each holding four per cent of ministerial rank.

This system is supposed to last until elections are held in late October prior to independence on November 11, but few, including Portugal's High Commissioner here, expect these to take place due to the current

political instability and the lack of organisational capability and resources.

In his letter the Minister accuses the movements of "slaughtering thousands of old people, women and children in all corners of the country" of "executing their brothers with a savagery hard to describe" and of "spreading terror, violence and panic all over the country."

In virtual despair, Dr. de Almeida asks: "How can we, who will not even say develop, but just keep as it what remains of the Angolan economy when armed people of the said liberation movements impede the vital harvesting of crops, destroy rural education and assistance, go unpunished when they openly steal from installations that they are entrusted to guard, and devote themselves to illegal digging for diamonds?"

Referring to what can only amount to the near destruction of the economic infrastructure caused by the exodus of thousands of whites returning to Portugal, the Minister accuses the movements of precipitating "complete ruin by the terror and intimidation of the few technicians who still remain in Angola."

Dr. de Almeida ends his letter by threatening to resign unless the situation rapidly remedies itself.

India move against extremists

By Our Own Correspondent

NEW DELHI, July 3.

THE GOVERNMENT is contemplating drastic action against extremist elements. This will be a sequel to the official assessment that their activities are prejudicial to the nation's interests and are likely to cause internal disorder.

Opinion in the Congress party has veered round to the view that action is necessary against such groups. At a meeting of the Congress Parliamentary party executive two days ago it was alleged that a blueprint "in the name of Anand Marga" contained plans to liquidate selected VIPs.

Several members demanded that the Anand Marga, along with the Rashtriya Swamisevak Sangh (whose political wing is Jana Sangh) be banned. The Kerala State Government last night prohibited exercises and drill by members of the Rashtriya Swamisevak Sangh or any political part in any area of the state under the Defence of India rules.

Addressing members of the Youth Congress who called at her residence yesterday, the Prime Minister, Mrs. Gandhi, said in India democracy had given too much liberty to people and whether it were newspapers or opposition, they were trying to misuse it and weaken the nation's confidence.

Indian rupee revalued against pound

By D. P. Kumar

NEW DELHI, July 3.

THE INDIAN rupee stands revalued against the pound sterling following a revision in the rupee-sterling parity by the Reserve Bank of India. The rupee has been revalued upwards by 1.06 per cent in relation to sterling as a result.

In an announcement, the Reserve Bank revised its sterling buying rate to £5.3907 per Rs.100. This gives a rate of Rs.18.55-£1 against the former rate of Rs.18.75-£1. The Reserve Bank will continue to buy forward sterling for delivery up to nine months at rates to be determined, but at a margin of £0.0125 per Rs.100 per quarter or part thereof to its spot buying rate.

Accordingly, with effect from July 2, the forward rates are £5.4002, £5.4175 and £5.4282 per Rs.100 for delivery up to three months, six months and nine months, respectively.

Britons asked to stay-Amin

NAIROBI, July 3.

PRESIDENT IDI AMIN says that he wants all the 700 Britons living in Uganda to stay there, as long as they are prepared to stand by the Ugandan people.

At a Press conference last night on his return from Kampala, he said that he had nothing against the British—despite the fact that both the British Government and the BBC were against him. But he wanted the British—who had laid the foundation of education in Uganda—to stay, according to Kampala Radio's report of the Press conference. Reuter

Talks start on mending ANC's shattered unity

BY TREVOR GRUNDY

LUSAKA, July 3.

TALKS AIMED principally at mending the shattered unity of the Rhodesian African National Council began here today in an atmosphere of great secrecy. Although it is assumed that they are being attended by all four signatories to last December's Lusaka "unity" agreement, there have been no official details on their contents, nor even on where they are taking place.

The nationalists attending are the ANC's President, Bishop Abel Muzorewa, Mr. Joshua Nkomo, the Rev. Ndabingi Sithole and Mr. James Chimpenema, with at least a dozen other senior officials, one of whom, according to Zambia's President Kaunda, who is chairing the meeting, is said to have narrowly escaped death by poisoning last night.

According to President

Kaunda, Dr. Edson Sithole drank a cup of coffee on the departure from Salisbury yesterday which had been poisoned by an "agent" of the Smith regime. Dr. Sithole was rushed to hospital on arrival here yesterday evening, but was discharged today. Although the University Teaching hospital has made no official statement, it is understood that results of tests taken will be announced soon.

Meanwhile, observers here say that complete unity between the warring members of the ANC and an end to public mud-slinging are essential of African states such as Zambia to continue their support for the ANC. It is felt here that if this unity can be achieved—and further talks are expected to be held over the week-end when the ANC delegation, together with President Kaunda, flies to Dar es Salaam to meet the Tanzanian, Mozambican and Botswana Presidents—then there could be progress on constitutional talks with the Smith government.

Certainly, the series of meetings now taking place and planned will also involve the nationalists in working out—yet again—a stand on the talks. Bridget Bloom adds: Dr. Elliot Gabellah, the ANC's Vice President, yesterday met Mr. David Ennals, Minister of State at the Foreign and Commonwealth Office. Dr. Gabellah was passing through London on his way to New York, and on his return he was issued on the talks. It is clear that the British government will now wait to hear the results of the Lusaka and Dar es Salaam meetings before announcing any further steps in its latest Rhodesian initiative.

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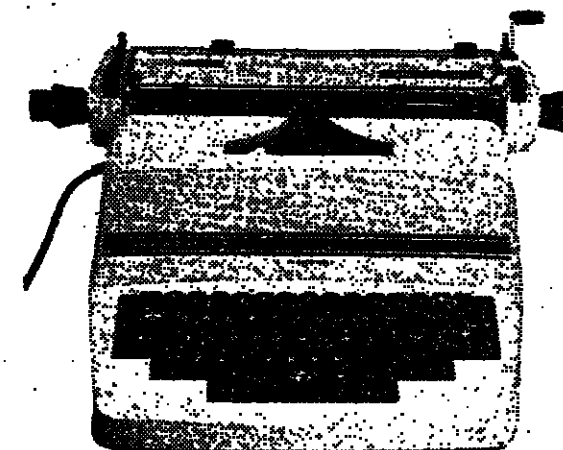
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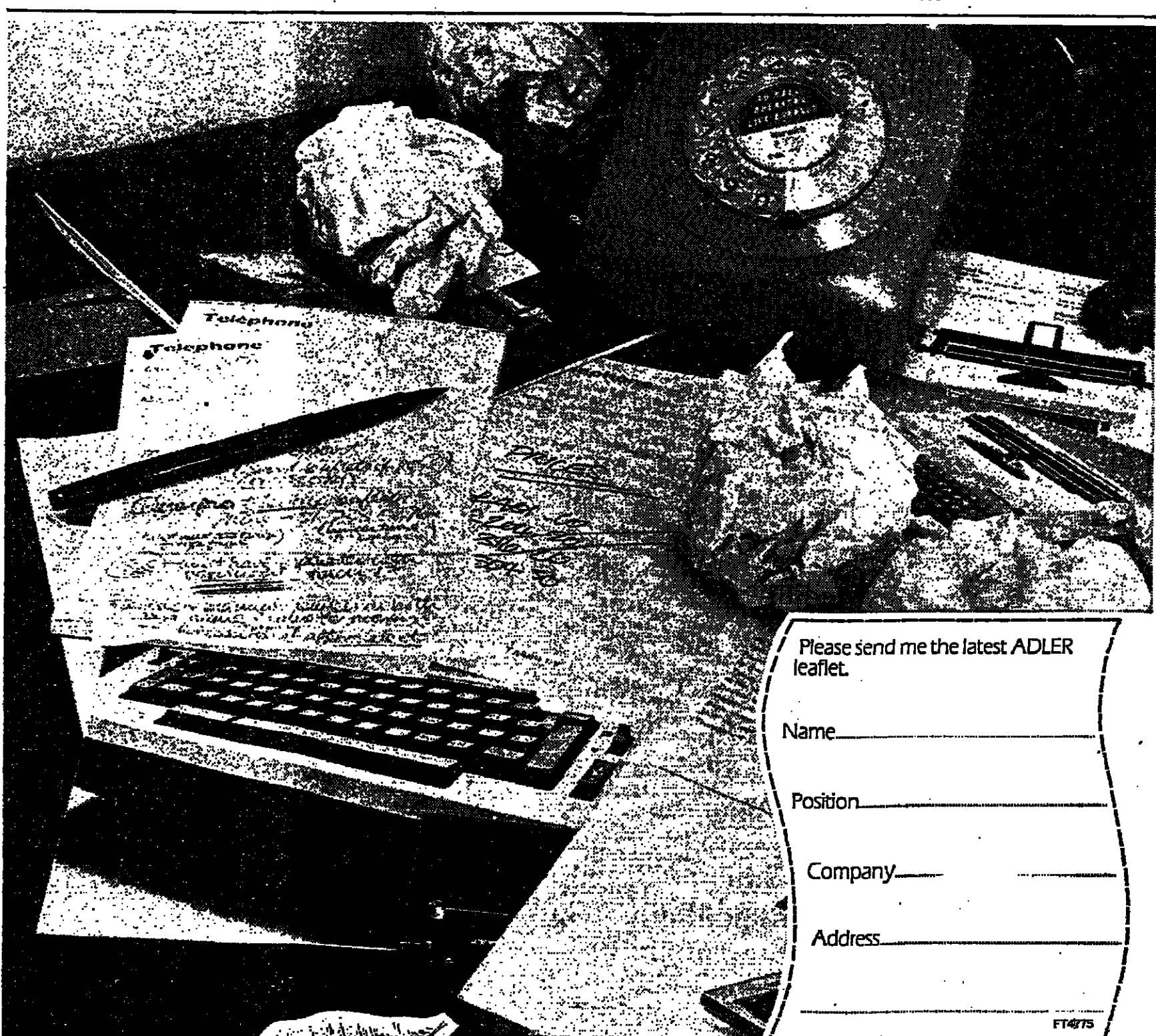
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EUROPEAN NEWS

'Major success for Left in Spanish union poll'

BY ROGER MATTHEWS

MADRID, July 3.

LEFT-WING labour and political sources in Spain are claiming major successes in the elections for shop stewards held within the Government-run national trade union organisation, UGT, which started on June 13 and is now virtually completed, provides for junior-level worker representatives to be elected in every factory, shop or office which employs more than 25 people. Over 8m. people were eligible to take part.

Against the background of only one permitted political party (the National Movement of which Gen. Franco is the head) and only one overall trade union organisation (Sindicato, which is also run by the State) the challenge of the Left and its apparent success offers a basically serious threat to the legal omnipotence of the Government in labour relations and to its overall political credibility.

The challenge is also extremely open. Although it is difficult to know the political persuasion of every recently elected shop steward, there is enough evidence to show that especially in larger factories the Left's candidates were known to the entire workforce and thus to the authorities as well.

For the first time the Workers Commissions (the strongest of the illegal workers unions), the

Communist Party, the Workers Party of Spain (formerly the International Communist) and independent groups formed a common alliance with an agreed programme to fight the elections. The success of this alliance means that the elected shop stewards, voted in by their fellow workers, are now openly standing against the régime and challenging the Government to do something about it.

Obviously the claims of the Left are disputed by officials of the Sindicato, although some will admit privately that the gains of the alliance have been surprisingly large. In Madrid, for example, where the voting turnout was over 80 per cent, the national Sindicato is having to admit that in factories such as Kelvator and Boettcher y Navarro it says it has achieved a clean sweep. In very few cases in the larger factories around Madrid does the alliance admit to having less than 75 per cent success.

In Barcelona, the total turnout was also over 80 per cent, where there were three distinct types of candidates. Those of the "democratic" alliances, the management-backed "independ-

ents" and those from the mainly Catholic "autonomous" groups. The "democratic alliance" is again claiming to have done extremely well in the largest factories such as Seat, the car producer, with 90 per cent and Pegaso, 80 per cent.

Voting was lower in both the two key northern industrial provinces of Vizcaya and Guipuzcoa, where there is a state of emergency in force, although in neither case did it drop below 60 per cent. Details are still scarce but there is again evidence to suggest strong support for the alliance candidates. Much the same picture is emerging from the other industrial towns to the north and north-west.

Left-wing sources add that the elections have also provided a big boost for the illegal workers' unions. Many candidates for shop steward had already emerged during labour troubles in the past two years as men who could be confident of continuing wide support.

With Premier Carlos Arias having last week promised a new law before the end of the year to deal with the Communists, and the economic situation of the country still deteriorating, the recent round of shop steward elections could prove to be a crucial factor when new rounds of wage negotiations get under way in the autumn.

Portugal to nationalise radio, more businesses

LISBON, July 3.

PORTUGAL'S MILITARY rulers today promised to nationalise all radio stations, confiscate the factories of absentee businessmen and reduce railway fares for suburban workers in an attempt to stem a growing wave of social unrest.

During an all-night meeting, the country's supreme body, the Council of the Revolution, ruled against a recent Government decision to hand the Catholic radio station Radio Renascença — now occupied by Left-wing workers — back to the Roman Catholic hierarchy.

The workers occupying Radio Renascença's Lisbon studios immediately broadcast a cry of victory.

A military commission is to run the station — half whose employees of which remained faithful to the Church throughout the dispute — until the State has taken over. The commission is to put all radios under State control, the council said.

The new nationalised radio will be open to all forces, including the Church, the council said.

It also promised to bring those guilty of negligence in the mass break-out of former secret police agents from Portugal's newest security jail last Sunday before military tribunals — implying that officials are to be given exemplary punishment.

All the military's decisions seemed aimed at restoring credit with the country's revolutionary forces, which have been openly clamouring for a popular offensive against established authority.

The factories of all businessmen who have left the country will be confiscated by the State and no indemnity will be paid, the council said.

The Communist Minister of Transport and Communications, Dr. Alvaro Veloso de Oliveira — probably the most unpopular minister in Portugal this week — has been instructed to revise the new 5 per cent railway fares.

The council struck by the need for the increases but said the transport costs of "the least privileged classes" living on the outskirts of cities will be protected.

The Communist weekly Avante failed to come out today — its normal publishing day — indicating that the situation was too fluid for the party to be able to work out its official line.

Portuguese Socialist leader Mar Soares called for a Communist Party leader, Alvaro Cunhal, in a live television debate broadcast in Paris today to "play the game of democracy and universal suffrage".

He made his call during a 50-minute debate on French television direct from Lisbon. Both leaders spoke in fluent French.

Señor Cunhal, discussing foreign fears evoked about the Portuguese situation, said people should not think that it was possible to have a Communist dictatorship in the country. He said that Portugal still did not have a democratic system but was only in a situation that was advancing towards that objective.

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Compromise sought for security summit

By Our Own Correspondent

GENEVA, July 3.

THE EUROPEAN Security Conference today moved towards a compromise on fixing an end-of-July date for a summit-level meeting in Helsinki.

Western officials said they would agree to Russian demands that the three-day meeting be held at that time on condition that all outstanding questions of substance were settled by July 12. Otherwise, "anti-state" incursions would take effect, postponing the summit until a later date.

Reuter reports: Romania today called for the UN to be given a stronger role in the 35-nation Strategic Arms Limitation Talks (SALT) where the Romanian delegate said that the participation of all interested countries was the only way that could offer a serious basis for the negotiations and that this is not the interest of all states.

ADMINISTRATIVE REFORM IN POLAND

Gierek tightens his hold

BY A CORRESPONDENT IN WARSAW

A DECISION to divide Poland into 49 instead of 17 provinces should greatly strengthen the power of the centre — a course unlike the usual pattern of East European reforms.

When Edward Gierek came to power after the 1970 food price riots he replaced the discredited Gomulka team with men whom he could trust. But it soon became clear that his consumer-oriented policies were being blocked by the sheer conservatism of a party bureaucracy moulded largely during the Stalinist years. Officialdom had become so strongly entrenched that not even the steady flow of new personnel could ensure that central directives would be obeyed.

Local authorities can hinder the general party programme but not challenge it. But Mr. Gierek is aware of what a provincial first secretary can do with his power. Himself a provincial first secretary for many years, and an independent one at that, he "earned" for his Silesian Ref. the nickname of "Poland's Stanga". Admittedly, Mr. Gierek was also in the Politburo, and, significantly, he has barred his provincial secretaries from that body. It was the support of the key provincial secretaries and his Silesian power base which proved decisive in the 1970 power struggle.

The abolition of the *powiat*, an intermediate local government unit and its replacement by the *gmina* and a small province will give the central authority 49 first secretaries to

deal with rather than 17. The maxim of divide and rule will be all the more easily applied. The timing of the reform raises some questions. Planners under the guidance of the chairman of the State Management Committee, Mr. Boleslaw Ostapczuk, have been working on it since the end of last year. They were acting on the assumption that the reform would be announced

at the 7th Party congress at the end of this year and would be brought into force some time in 1978.

Up to the first months of this year preparations for the congress went on, based on the old territorial division. But on May 12 Mr. Gierek announced the main features of the reform at the 17th Plenum of the Central Committee. By May 28 Parliament had approved it, and on June 1 it was in force.

That haste may have been due to a threat of a revolt from the lower echelons of the party and State bureaucracy. The emphasis put on saying that nobody's talents would be wasted in this reform was surely designed to the smaller provinces, moved to other jobs. For instance, Mr. Rokoszewski, one time first secretary in the province of Warsaw, now heads the central committee Press department. Others stayed and even enhanced their position such as Mr. Kepa, in

known to be thinking of further reforms, this time in the ministries. Small units will be merged and reorganised into two main groups, economic and administrative.

Reform has brought widespread personnel changes, overseen by Mr. Edward Babuch, Mr. Gierek's right-hand man. They were announced by Mr. Gierek to the Central Committee on May 12 and are now slowly being made public. Only two provincial first secretaries have gone altogether, Mr. Karpiuk from Lublin and Mr. Karpiuk from Lublin. Others, who were unable or unwilling to stay on as heads of the smaller provinces, moved to other jobs. For instance, Mr. Rokoszewski, one time first secretary in the province of Warsaw, now heads the central committee Press department. Others stayed and even enhanced their position such as Mr. Kepa, in

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Officials given amnesty

WARSAW, July 3.

POLISH officials involved in one of the most sensational fraud trials of recent years have had their sentences quashed under a amnesty that expired two weeks ago, the newspaper *Zycie Warszawy* said.

Town officials of Sandomierz, south-east Poland, were found guilty of inadequate control of building work, of fraud and of squandering some 30,000 zloties (£800).

The newspaper said proceedings at Kiezie provincial court were quashed under the year-long amnesty to celebrate the 30th anniversary of the founding of the post-war Polish State.

However, the seven-month trial, which involved 3,000 witnesses, ended with another group

of Sandomierz officials being sentenced to between six months and five years jail — all these sentences being reduced by a third or a half under the amnesty — after being found guilty of misappropriating more than 525,000 zloties (£11,000) for illegal premiums and work awards, and of selling scarce State building material.

When the trial opened, the Polish Communist Party newspaper, *Trybuna Ludu*, said authorities were investigating charges that State sums earmarked for restoring baroque and gothic treasures in the old town of Sandomierz had gone into private garages and villas for local officials.

Reuter

Fanfani suffers another setback

BY ANTHONY ROBINSON

ROME, July 3.

A CHASTENED Sig. Amintore Fanfani has had to accept the fact that a wide majority of Christian Democrat Party leaders have rejected his proposal for a party congress under his leadership in the late autumn and have opted instead for a fundamental debate on the leadership and political questions at a national council of the party starting on July 18.

Sig. Fanfani has emerged from the three-day central committee marathon in a very exposed and isolated position. But the alliance of factions ranged against him is essentially a tactical one and the national council meeting promises another fierce struggle for power both within and between the various factions.

It also remains to be seen whether the younger generation of Christian Democrats have now contested the top position in the party are any significant improvement on the present holders of power. Up to now most of the younger generation have achieved middle-rank positions through the same kind of political methods that have discredited the party as a whole in the eyes of the electorate.

Two sets of economic statistics published today by the Central Statistical Institute reveal some of the real problems facing the country after the extraordinary debates of the last three days.

On the one hand the April trade figures show that the trade deficit over the first four months of this year has fallen dramatically to £724bn. from £770bn. in the first four months of 1974. This is thanks to a 9.6 per cent drop in imports to £7,615bn. and a 28 per cent increase in exports to £8,339bn.

In the month of April alone, however, the rate of growth in exports dropped to 11.6 per cent.

while imports dropped 22 per cent. This is significant because it links up with the other set of statistics, those for industrial production, which clearly show the extent to which the spectacular improvement in the trade balance has been at the expense of industrial production and the level of economic activity generally.

In April, for example, industrial production dropped 9.7 per cent, compared with the month a year ago, while over the first four months as a whole output was down 11.7 per cent on levels a year ago.

Hungary appoints two to Politburo

BY PAUL LENDVAY

VIENNA, July 3.

THE CENTRAL Committee of the Hungarian Communist Party last night announced important personal changes in the top leadership. Deputy Premier János Kádár, 47, and Mr. Pál Losonczi, 56, the head of State, were appointed to membership of the Politburo, the supreme executive body. An unpublished resolution concerning further changes in the Politburo was also passed but details will be known only on Friday, when the new Parliament convenes and elects the Government.

The promotion of Mr. Huszar and Mr. Losonczi came as a surprise, since a new Politburo was elected only 34 months ago at the party congress. Since then the Premier, Mr. Fock, was replaced by Mr. Lazar and the new promotions raised the number of Politburo members to 15, the highest figure since 1956.

The promotion of Mr. Huszar indicates the growing attention paid to what the central committee has termed the "unfavourable effects" of the world economic and energy crisis and the difficulties Hungarian exports encounter in the West.

He is generally regarded as a highly capable and outward-looking economist. After a brief

career as university lecturer, Mr. Huszar spent ten years at the head of the Central Statistical Office before becoming deputy premier at the end of 1973. Last March he was elected to the central committee and two months ago later appointed as planning chief.

Mr. Losonczi, the president of the presidential council since 1967, might have been promoted for reasons of protocol, since his opposite number in eastern Europe generally belong to the top party bodies.

NORWEGIAN GAS PLAN COSTS UP

OSLO, July 3.

THE PLANNED gas pipeline system from the Frigg field in the North Sea and the gas-powered station and chemical industrial plant at Karmøy, western Norway, will be far more expensive than originally estimated, Engell Olsen, Deputy Minister of Industries, said such a project would cost Kr.6bn. to Kr.7bn. more than Kr.2bn. (£186m.) more than the total investment in Norwegian industry last year.

Reuter

Reuter

German spending cut likely

BY JONATHAN CARR

BONN, July 3.

FACED with a mounting budget deficit this year and probably a still bigger one in 1978, the West German Government is considering shelving some key items of proposed legislation as part of its savings programme.

The seriousness with which the budgetary situation is viewed and the care with which every avenue towards more thrift is being explored, goes a long way to explain the recent toughening of Bonn's already hard line on expenditure for European Community policies.

When a Social Democrat-led Government has to consider shelving a measure ensuring free transport for invalids at home, it is little wonder that it

is proving tight-fisted on EEC projects such as the financing of the joint research institutes.

It is worth noting that the Free Democrat members of the Cabinet, in particular Foreign Minister Hans-Dietrich Genscher, the serious-minded and not necessarily through excessive thrift.

However, Chancellor Helmut Schmidt feels that West Germany has already made extensive contributions to the EEC and that it is now absolutely at the limits of what is possible.

His colleagues at the European summit in Rome later this month. And the budget deficit against which he will do it.

The measure regarding transport for invalids is one item on a list of 19 prospective laws which, if shelved, would save the Federal Government, the Länder (the provincial states) and the local authorities more than DM6bn. between now and 1978.

The Finance Ministry insists that the list is a stock-taking exercise drawn up at the request of the Länder and that there is no question of dropping all the items. However, there are about half a dozen which are in particular danger, including the one already mentioned, and the mood is towards dropping measures which even now are under consideration.

The reason is the alarming growth in the expected budget deficit this year and the fear that tax increases may become inevitable at the worst possible moment — that is in the General Election year of 1978. The 1978 Federal Government deficit alone (excluding Länder and local authorities) was expected earlier this year to be around DM23bn. but it is now likely that the figure will be over DM30bn.

This compares with a total indebtedness between the country's foundation in 1949 and 1969 of DM14.3bn. In other words deficit spending is not a Federal German tradition.

There is a long catalogue of reasons why the deficit this year is so severe — among them the shortfall in tax revenue because of the economic recession, extra payments to the Federal labour office for unemployment benefit, likely further subsidies for the loss-making Federal railways, and so on.

Up to now the Government has been covering its deficits by borrowing in the credit market and has been able to do so without driving up interest rates because of the exceptionally high level of savings at present.

An increase in VAT of 2 per cent might close this gap — but it would also fuel inflation just as the long-awaited economic upturn might be retarding under the question of the population of the measure with the electorate.

There are still one or two loopholes which might just save the day for the Government — but none of them are certain. All that is sure is that everywhere will help — even down to the cutting of the use of official cars announced yesterday — and that this is not the tactical move to ask the West Germans for money.

Next year Federal investment is expected to be DM23.5bn. — with the Budget deficit likely to be at least DM10bn. more than this. An increase in VAT of 2 per cent might close this gap — but it would also fuel inflation just as the long-awaited economic upturn might be retarding under the question of the population of the measure with the electorate.

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Reuter

GDR expels union leader over workers talks

BY LESLIE COLT

BERLIN, July 3.

THE DEPUTY chairman of West Germany's largest trade union, the West German IG Metall, was expelled during a recent official visit to East Germany for having an unscheduled talk with workers.

The spokesman for the union said Herr Hans Mayr and another official were in the German Democratic Republic for talks on future relations with the GDR's metalworkers' union. The meeting was held in rooms of the East German Union adjoining a pipelines factory at Riesa, near Dresden.

The negotiations ended late at night and the groups were to meet next morning. Herr Mayr and his colleague walked over to the works restaurant for refreshment and sat down at a table together with workers from that night shift. A conversation fol-

lowed during which the West Germans explained the purpose of their visit to the GDR. The next morning the East and West German officials were waiting for the completion of a report on their meetings. At this point, the West Germans were told they had "violated the hospitality of the GDR by illegally entering a factory grounds and holding talks with workers."

Herr Mayr apologised but added that he really did not know what he had done wrong. The two West Germans were then told to leave the GDR and were conducted to the border by union officials. The West German trade union says it is still awaiting an explanation from the East Germans. Formal contact between the two sides began a few years ago and until now had gone without incident.

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Papadopoulos remanded on 'instigation' charges

ATHENS, July 3.

FORMER PRESIDENT George Papadopoulos was today charged with being the moral instigator of the bloody incidents at Athens Polytechnic in November 1973 during which at least 34 people were killed and more than 1,000 injured.

Investigating Judge Christophoros Christophorides, who heard Mr. Papadopoulos defend himself against the charges last night, decided today that the former President be remanded in custody pending trial. The charges include moral instiga-

tion to homicide and attempted homicide.

Mr. Papadopoulos is already in custody on charges of high treason and insurrection arising from the April 1967 coup which abolished Parliamentary rule in Greece and resulted in seven years of military dictatorship.

According to well informed sources, Mr. Papadopoulos claimed in his defence that he was against the use of force to overthrow the régime and that he was against the use of force to overthrow the régime and that he was against the use of force to overthrow the régime.

Reuter

Super Mirage future 'assured'

PARIS, July 3.

FRENCH AIRCRAFT manufacturer Marcel Dassault today conferred with President Valéry Giscard d'Estaing and said afterwards that the future of his new Super Mirage combat plane was assured.

There has been speculation in France recently that the Super Mirage, also known as Avion de Combat Future (ACF), will prevent its construction.

But M. Dassault told reporters on leaving the Elysee Palace after an hour's talk with President Giscard d'Estaing that "the ACF is the best plane, and its future is assured."

The cost of 200 Super Mirages has been estimated at Frs.20bn. and the French are finding the burden a heavy one.

The Super Mirage has been compared to the American F-15 and the Soviet MIG 25.

FRANCO-SOVIET RELATIONS

Moscow suspicious of Giscard's Atlantic inclinations

BY ROBERT MAUTHNER

FRANCO-SOVIET relations, often held up as a model of what can be achieved in the field of East-West détente, are going through a bad patch, and official Soviet comments have recently become distinctly hostile to the French Government.

The immediate causes of the friction are the characteristically outspoken attacks on Communism which M. Michel Poniatowski, Minister of the Interior and President Giscard d'Estaing's right-hand man, is in the habit of making in an effort to undermine the alliance between the French Socialist and Communist parties. Inevitably, what is intended mainly for domestic consumption has also been taken by Moscow as an attack on Soviet Communism.

Thus, M. Poniatowski announced that he would give the widest possible publicity to a disputed Soviet document published last week by the Portuguese Socialist paper *República* in a special insert in a Paris paper. Allegedly written by a Soviet Communist Party Secretary, Mr. Boris Ponomarev, this document gives advice to Western Communist parties on the tactics they should adopt to achieve power.

Although serious doubt has been thrown on its authenticity — the contents seem to have been distilled from an article written by Mr. Ponomarev in a Soviet political review — Mr. Poniatowski persisted in his anti-Communist onslaught and the Soviet news agency Tass has taken the unusual step of describing his statement as

"irresponsible and hostile to the Soviet Union."

Moreover, Tass adds that M. Poniatowski's comments are "in flagrant contradiction of the official policy of Paris concerning the development of Franco-Soviet relations," a statement which gives the whole affair an even wider dimension.

The fact is that whatever the Russians may say officially about French policy, there have been certain indications that Moscow has been worried about M. Giscard d'Estaing's pro-Atlantic inclinations ever since his election in May last year, to say nothing of his enthusiasm for greater European integration. The Paris Independent evening paper *Le Monde* even went so far as to say that the President of the Republic is henceforth considered by the

Soviets to be a suspect, though privileged, partner."

If Moscow is dissatisfied with the French from a political point of view, the French are more than disappointed in the way the Russians have been interpreting the trade agreements between them, which have fallen far short of expectations. The point will not doubt be made with some force by M. Jean-Pierre Fourcade, the French Finance Minister, and M. Norbert Segard, the Trade Minister, who were due in Moscow today for a five-day meeting of the "Grand Commission" which supervises economic co-operation between the two countries.

What is worrying the French, who were hoping to offset some of their payments deficit on oil accounts by large increases in exports to Eastern

Europe, as well as to the oil-producing countries, is that Moscow appears to be very slow to place some of the promised orders.

While officials have been forecasting confidently that Soviet orders for goods and services provided by French industry would total some Frs.13bn. (about £1.4bn.) in the current year, they have so far reached no more than Frs.70m. There are some sound economic reasons for this Soviet reluctance to "buy French," such as a recent rise in the interest rate on French export credits to the Soviet Union, which led to the French franc being devalued against the dollar, and the fact that the franc has been strong for months against the dollar, sterling and other major currencies.

It came under sudden strong speculative pressure yesterday, however, following the announcement of British anti-inflation measures and on the strength of market rumours that it might not be able to stand up to the rigours of the "snake" currency float.

Reuter

Reuter

Franc shielded ahead of 'snake' re-entry

PARIS, July 3.

THE BANK of France intervened strongly today to protect the franc from a wave of speculation before its scheduled re-entry into the European joint currency float in a week.

Dealers on the foreign exchange market here said that the Central Bank had sold at least \$100m. in the past two days to steady the U.S. currency, which has been ripping ahead against the franc. The franc has been strong for months against the dollar, sterling and other major currencies.

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We'll take
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No 2

British airways ANNOUNCE

Friday, July 4, 1975

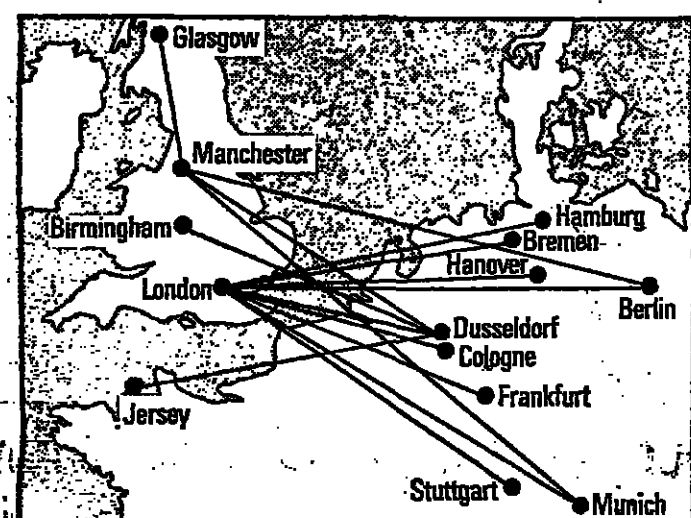


Travellers to key German cities get an even better deal

SUMMER BOOST FOR GERMANY

FRANKFURT, Munich, Stuttgart, Cologne, Dusseldorf, Hamburg, Bremen, Hanover and Berlin—centres of a vast variety of business and leisure activities—all get improved services from the U.K. this summer.

British Airways is operating a total of 118 flights a week between the two countries. Businessmen benefit from the extra comfort of first-class travel when they go on a trip from London to Cologne, Frankfurt, Dusseldorf, Hamburg, Munich and Stuttgart.



Many of them will also appreciate the re-scheduling of flights to Dusseldorf (0915), Frankfurt (0955), Hanover (1115) which now have more convenient departure times.

Other innovations include the availability all the year round of excursion fares, offering substantial reductions on the cost of a normal return ticket; and from September the switching of operations in Berlin from Tempelhof to the new Tegel airport.

"The result is an all-round improvement in facilities and customer service," said a British Airways spokesman. "We are pleased to be able to offer the businessman first class travel to Germany, and we are the only airline to provide first class on so many routes."

Timetable

This is how the timetable looks:

Frankfurt—0955, 1310 (both daily) and 1700 (daily except Saturday);
Munich—0925 and 1620 (both daily);

Stuttgart—1555 (daily);
Cologne—1605 (daily);
Dusseldorf—0915, 1735 (both daily) and 1930 (daily except Saturday);

Hamburg—0935 (daily except Sunday) and 1720 (daily);
Hanover—1115 (daily);
Bremen—1610 (daily);
Berlin—1110 (daily non-stop), 1115 (daily via Hanover) and 1610 (daily via Bremen).

Various centres in Germany are served from Manchester, Glasgow and Birmingham, and a new service has been introduced this summer between Jersey and Dusseldorf.

Good times for Switzerland and Austria

DEPARTURE times to suit the businessman—that's British Airways' objective on flights to Austria and Switzerland.

The first flights out of Heathrow each morning to Zurich (at 1000), Geneva (1005) and Vienna (1030) are timed to allow connections from major UK domestic services, yet are early enough to ensure convenient arrival times at the destination. The commercial importance of Geneva and Zurich is reflected in the minimum of three daily flights to both destinations, allowing for greater flexibility when planning business meetings.

For passengers on a budget there are also night economy flights which save up to 33 per cent of the normal day return fare.

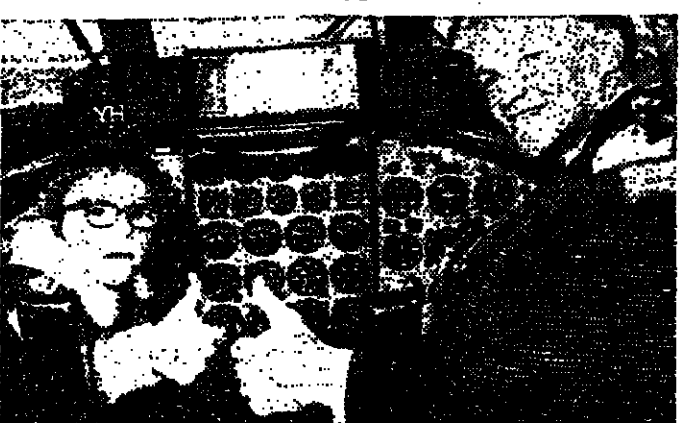
The 1030 Trident flight to Vienna is operated on a daily non-stop basis and for clock watchers there's also a non-stop Basle flight at 1725 every day except Saturday.

Basle is not only at the heart of the Swiss clock and watch industry but is also conveniently close to Mulhouse in France and Freiburg and the Black Forest in Germany.

The wide route to Belfast

THE new wide-bodied TriStars are now flying twice daily to Belfast. For a small supplement, seats with extra room can be reserved in advance.

Thumbs up for Carl



SEVEN-year-old Carl Jenkins of Thorpe Willoughby, Yorks, makes himself at home on the flight deck of a Viscount with Captain Les Rackham, senior pilot at Leeds/Bradford Airport. Carl was invited to the airport after designing an 'aircraft guidance computer' and sending it to British Airways. He presented a copy of his drawing to Captain Rackham who gave Carl a logbook and badge of British Airways' Junior Jet Club.

Japan gets Polar Jumbos

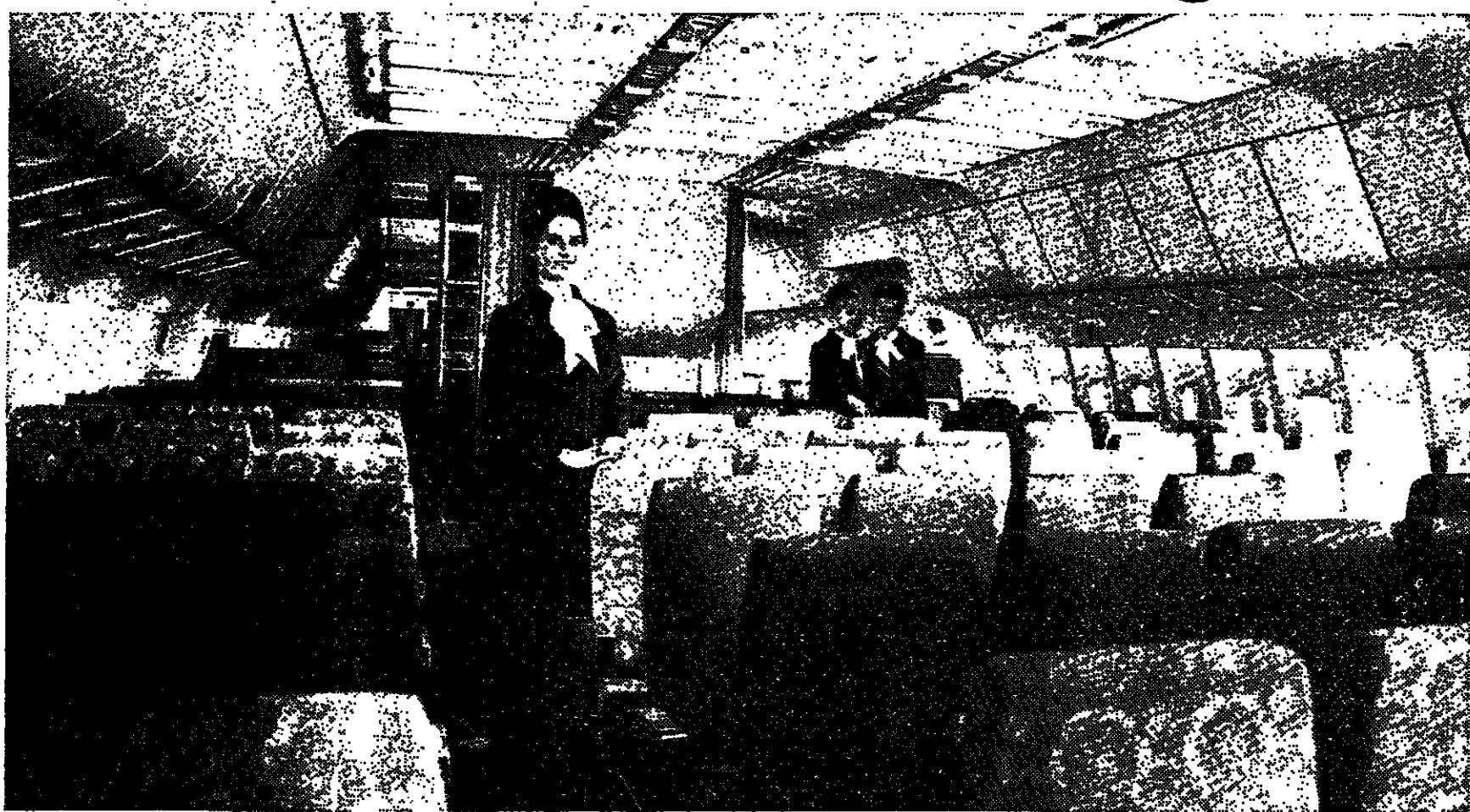
THE DEMAND for more seats between London and Tokyo has been answered by British Airways by introducing wide-bodied Boeing 747s on the route. Just seven years ago the airline carried 284 passengers to Japan in 12 months.

Today demand has grown to such an extent that the airline now offers more than that number of seats on a single aircraft—and the aircraft flies three times a week.

By Announce Reporter

Polar route 747s leave Heathrow on Mondays, Wednesdays and Fridays at 1355, which allows sufficient time for Tokyo-bound passengers from the North and Scotland to catch a connecting British Airways InterBritain flight to Heathrow from their local airport.

TriStar is off to Copenhagen



The high, wide and handsome look of the British Airways TriStar.

Cardiff, Bristol go Parisian

BRITISH AIRWAYS have very convenient weekday services to Paris from Cardiff and Bristol.

On Mondays, Wednesdays and Fridays there is a morning flight by One-Eleven jets. On Tuesdays and Thursdays, there is an early afternoon Viscount service.

"Instant" low fares from just over £30 and "Spouse" fares are available.

Tel Aviv non-stop by TriStar

BRITISH AIRWAYS is now offering non-stop services to Tel Aviv by TriStar. The new, wide-bodied jets fly every Thursday and Sunday, departing from Heathrow at 1300 and arriving in Tel Aviv at 1830 local time. On the other days of the week, this service is operated by Tridents.

Going to the Leipzig fair

BRITISH AIRWAYS will again offer special services between London and Leipzig from August 30 to September 7, for the Autumn Trade Fair.

By Announce Reporter

TRISTAR has been introduced by British Airways this summer between London and Copenhagen as part of an all-round improvement on services to Scandinavia.

Another major improvement is the re-introduction of a second daily Trident service to Stockholm. Departures from Heathrow are at 0905 and 1605.

Other plus points for the business traveller will include first-class on all routes from London to Denmark, Sweden, Norway and Finland, convenient timings and a high standard of in-flight service.

The high, wide and handsome look of the TriStar, which can carry over 300 passengers, appeared on the London-Copenhagen route on April 1. The service leaves Heathrow each afternoon at 1535 with a return departure from Copenhagen at the convenient time of 1825. There is also a daily Trident to Copenhagen at 0925.

Pull out the stops to Canada

TRAVELLERS between Britain and Canada this summer will find the most conveniently timed flights on British Airways.

A highlight of the British Airways Canadian Schedules is the only daily 747 non-stop service to Toronto, which leaves Heathrow at 1430.

The airline also has a daily non-stop service to Montreal at 1630. It is operated by 747 aircraft three days a week and by 707 on the other four days.

Choice

Between Manchester and Montreal, British Airways is the only operator and offers a daily 707 leaving at 1100.

Travellers from Prestwick to Toronto have a choice of two daily flights on British Airways.

The year round one-stop 707 at 1225 is being supplemented nearly every day during the summer by a non-stop VC10 almost an hour earlier.

For more details
see your local
travel agent

Cartoon by Ross



Dear Sir...

"BRITISH AIRWAYS Announce" is more than just an advertisement. It is a newspaper within a newspaper, with its own Editor and writers. If you have any comments to make, either about this page or about the airline in general, we'd be glad to hear from you. Write to The Editor, British Airways Announce, c/o 82 Baker Street, London, W1M 2AE.

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HOME NEWS

Manufacturing investment falls sharply

BY MICHAEL BLANDEN

THE drop in manufacturing investment during the first quarter of the year was slightly less than indicated by the first estimates, but the continued fall in the distributive and service industries was even greater, according to the latest figures published by the Department of Industry.

The new figures, however, do nothing to change the impression that after remaining fairly stable last year, manufacturing investment has turned down sharply.

This is in line with the recent forecast produced by the Department's survey of investment intentions that manufacturing companies expect to invest 15 per cent. less in new buildings, plant and machinery during the course of this year.

Capital expenditure by manufacturing industry in the first quarter is now estimated at £511m, at 1970 prices, seasonally adjusted.

This is a little more than £5m. above the provisional estimate last month, but it still shows a drop of 7 per cent. from the level in the fourth quarter of last year and of 4 per cent. against the average quarterly figure last year.

The steepest falls in the first

quarter were in the textiles, leather and clothing and the engineering, shipbuilding and metals goods sectors.

Compared with last year as a whole, the largest declines were again in textiles, leather and clothing (down 20 per cent. from last year's quarterly average), food, drink and tobacco (down 14 per cent.) and the residual "other manufacturing" (down 14 per cent.).

There were increases in chemicals (up 27 per cent.), coal and petroleum products (15 per cent.) and metal manufacturing (8 per cent.).

In relation to assets, expenditure on vehicles dropped about 18 per cent. in the first quarter compared with quarterly average last year, while investment in plant and machinery was 4 per cent. lower.

In the distributive and service industries, the revised first quarter estimate of £419m. is £6m. less than the provisional figure. This means that the first quarter figure is now some 10 per cent. below the estimate for the previous quarter and 12 per cent. lower than the quarterly average for 1974.

The wholesale sector saw a particularly large drop of 17 per cent. with the retail group 12 per cent. down.

Goodison heads SE membership committee

By Margaret Reid

MR. NICHOLAS GOODISON, the stockbroker who was runner-up in the election for the chairmanship of the Stock Exchange in March, has been appointed chairman of the new membership committee of the Exchange's council.

Mr. J. D. Lloyd, Mr. D. P. M. Malcolm and Mr. G. M. Nissen will be vice-chairmen. Sir Christopher Larcom becomes chairman of the new services committee with Mr. H. J. France, Mr. C. Gascoigne and Mr. R. H. Lawson as vice-chairmen.

Among other presiding officers of committees appointed at Tuesday's council meeting were: property and finance: Mr. D. H. LeRoy-Lewis, chairman, and Mr. K. H. M. Crabbe vice-chairman; quotations: Mr. F. T. Powell and Mr. J. W. Robertson joint chairmen; Mr. N. Asheton and Mr. M. Nickerson vice-chairmen; commissions and dealings: Mr. A. N. Steel chairman and Mr. J. W. Robertson vice-chairman.

Mr. G. Ross-Russell becomes chairman of the advisory committee; of which Mr. P. G. B. Willis is to be vice-chairman. Mr. LeRoy-Lewis will chair the automated systems committee. Mr. R. H. Lawson being vice-chairman, while Mr. Crabbe will head the EEC and OECD committee.

U.K. demand for oil 10.6% down this year

BY ARTHUR SMITH

DEMAND for oil in the U.K. dropped 10.6 per cent. in the first quarter of this year, cutting the country's import bill by about £110m., according to figures yesterday from the Institute of Petroleum.

The fall in demand to 24.4m. tons is attributed to the nation's economic difficulties, mild weather, high prices, and the Government campaign to conserve energy.

The Institute, though cautious about future trends, said that few people yet envisaged any sustained upturn in demand. U.K. refining at present running at only 60 per cent. to 65 per cent. of capacity, provided a good reflection of the state of the market.

Petrol sales in the first quarter, down by only 0.7 per cent. on the corresponding period of the previous year, implied that higher prices and pleas to conserve energy had had a minimal response.

However, the early part of last year, with the three-day week and allocation of fuels, was exceptional and the Institute points out that petrol sales have dropped 7.8 per cent. below the levels of 1973.

For a decade, demand for petrol had increased by about 7 per cent. a year. "If this 'traditional' rate had been maintained last year and this year, demand in the first quarter of 1975 would have been over 24 per cent. higher than it was—equal to about 3m. gallons a day.

This is the significance of the trend."

Sales of Derv, down 4 per cent. and fuel oil, down 11 per cent., provide a good indicator of the downturn of economic activity in the industrial and commercial sectors. The Institute also notes that fuel oil deliveries to power stations in the early part of last year were particularly high because of the miners' dispute.

The only main product to register an increase was aviation jet fuel, which was up 11.8 per cent., the Institute said.

Scientists plan clean-up trials

By James McDonald, Shipping Correspondent

A TEAM led by scientists from the Warren Spring Laboratory of the Department of Industry will conduct a series of oil clean-up trials in the northern North Sea from July 7 to 25.

The trials, part of a research programme, will assess devices for collecting and recovering oil on the sea surface and carry out experiments on the behaviour of North Sea oil.

Trials areas, 50 to 100 miles off Shetland, have been selected so that there is only a remote possibility of any escaping oil coming ashore either in the U.K. or in Norway, which is sending observers. A small flotilla of craft will be used.

'Britain offers more scope for promotion'

BRITISH INDUSTRY offers unique opportunities for promotion compared with other Western nations, or with Russia, according to a study by Professor David Granick, Professor of Economics at the University of Wisconsin.

It shows that only 21 per cent. of British top management in a recent survey began their careers as managers, professionals or management trainees. The comparable figure for West Germany is given as 67 per cent., while the French figure is claimed to be even higher.

In Britain 52 per cent. of top managers had university degrees or higher professional qualifications, compared with much larger proportions in Germany and America and a figure of nearly 100 per cent. in the Soviet Union.

"Britain clearly raises substantially lower educational barriers to equality of promotion."

Turning to income, the study points out that there is less difference between the salaries of manual workers and managers in Britain. The U.K. had "a pre-tax income pattern which places it with the European socialist camp rather than with other developed capitalist countries."

Equality of Promotional Opportunities in British Industry: 25p. From Arms for Freedom and Enterprise, Plough Place, Fetter Lane, London, EC4.

Meriden hits back at NVT criticism

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

MERIDEN Motor-Cycle Co-operative, saddled by Norton Villiers Triumph with much of the responsibility for its 20-months' loss of £7.4m. reported yesterday, reacted strongly at its HQ near Coventry to the criticism.

The co-operative said trenchantly that Mr. Deas Poore, NVT chairman, had the kind of problem most manufacturers these days would welcome. It was buying Bonnevilles machines at less than £500 and selling them at around £730 plus tax.

"Mr. Poore has not put a penny into Meriden," said Bill Leathley, the transport union officer who is a director of the co-operative and was its chief architect.

"Having sold the plant to us at an inflated price, having taken a third of the machine tools and been virtually guaranteed a minimum 25 per cent. profit on every machine we produce, it is not a bad deal."

The co-operative, which became the third arm of the motor-cycle industry in March after the industry Secretary had backed it with almost £5m., is now employing 400 making more than 200 machines a week.

Next week it begins producing the left-foot gear change necessary for sales in the U.S. and expects to build up output to 500 a week in the next few weeks.

Norton Villiers Triumph's arguments that a three-factory industry—its own factories at Birmingham and Wolverhampton plus the Meriden co-operative—requires a further Government investment of £30-£40m. leaves the Meriden co-operative unmoved.

Mr. Lapworth said that because the left-foot gear change necessary for sales in the U.S. and expects to build up output to 500 a week in the next few weeks.

Business failures spread to wider range of trades

BY ARTHUR SMITH

THE TREND of business failures has continued upwards this year and is hitting a much wider range of trades and industries, according to a report released yesterday.

Trade Indemnity, underwriters of credit insurance, said that 590 bad debtors and failures were notified in the second quarter of this year, compared with 402 in the corresponding period of last year—the highest total for the second quarter of any year since 1971.

The fact that failures in the second quarter of 1975 were 24 less than in the first is more than accounted for by seasonal variations and there is little

doubt that the underlying trend has continued upwards so far this year.

Failures were now affecting a much wider range of trades and industries than a year ago with the impact moving back from distribution to manufacturing.

Manufacturing failures in textiles and in furniture and upholstery "increased noticeably" over the last 12 months.

Building and construction, a sector suffering its worst post-war recession, was also prominent with 185 failures in the second quarter of this year compared with 113 in the same period of last year, Trade Indemnity said.

BUPA gains 27,000 new subscribers

BY ERIC SHORT

THE GROWTH record of the provision for diminution in British United Provident Association—the largest medical insurance agency in the U.K.—of £2.3m. from investment continued last year in spite of the adverse economic and political conditions for the private medical industry.

Its annual report shows that subscription income for the year rose by a record £7.6m. to £38.1m.—an increase of one-quarter—while investment income jumped by 60 per cent. to £2.3m.

New subscribers to BUPA last year totalled nearly 27,000, in spite of the increasing cost of cover required to meet the rising costs of private hospitals. The total number of subscribers at the end of the year was about 800,000 which means that with dependants about 2m. people were covered for medical expenses through BUPA.

Out of the total subscription income £29.4m. was paid in benefits—81.5 per cent. compared with 83.2 per cent. in 1973. Thus, in spite of the unprecedented rise in medical costs in 1974, BUPA has been able to maintain viability in its insurance operations through the rise in subscriptions. This is confirmed by the fact that expenses still remain at 11 per cent. of subscription income.

The company lost £1.6m. on form filling, and price and profit sale of investments and made a

investment value of £2.3m., which was partially off-set by a transfer of £2.3m. from investment reserves.

The market value of investments at the end of 1974 stood at £2.3m. below book value. However, Mr. E. F. Webb, the chairman, reported that after the market recovery, the investments exceeded book value.

Group plans fight against State control

By Lorne Barling

A NEW organisation representing independent traders and businessmen, the Trade and Professional Alliance, has been formed to fight "the effects of bureaucracy and State control".

The alliance, which claims to represent more than 350,000 small businesses, succeeds the National Chamber of Trade's committee.

It said: "Our aim will be to get a fair deal from central and local government for its members who have become increasingly concerned about the effects of VAT, capital transfer tax, form filling, and price and profit controls."

IN BRIEF

160 redundant

The U.S.-owned Cincinnati Milling Machine Co. has announced that it has made 160 of its 500 employees redundant because of falling demand for its precision machine tools.

Back to full-time

More than 800 employees at the Universal Grinding Wheel plant in Stafford are to return to a five-day week after nearly three months of short time caused by a drop in orders which has now been overcome.

Wilkinson's wins

Wilkinson's Sword yesterday won a High Court action against two men, including a former employee, whom it alleged conspired with a representative.

rival Sheffield company to steal secrets about the manufacture of razor blades. The former crown Biggleswade's biggest employer, Mr. John Hillman, has made 160 of its 500 employees redundant because of falling demand for its precision machine tools.

The Jewel Razor Company agreed to pay Wilkinson's £2,000 plus costs.

Local authorities have told Mr. Roy Jenkins, the Home Secretary, they are alarmed at his plans for changing the investigation of complaints against the police.

A resolution from the police committee of the County Council's Association was handed to Mr. Jenkins at Eastbourne yesterday.

HOME CONTRACTS

Heenan Systems wins £3.8m. Dundee order

HEENAN ENVIRONMENTAL SYSTEMS, part of the Redman Heenan International group, has been awarded a contract worth £3.8m. by Dundee District Council for the design, erection and commissioning of a 14 tons per hour twin-line refuse incineration plant. This includes complete building and civil engineering works together with roads and sewers.

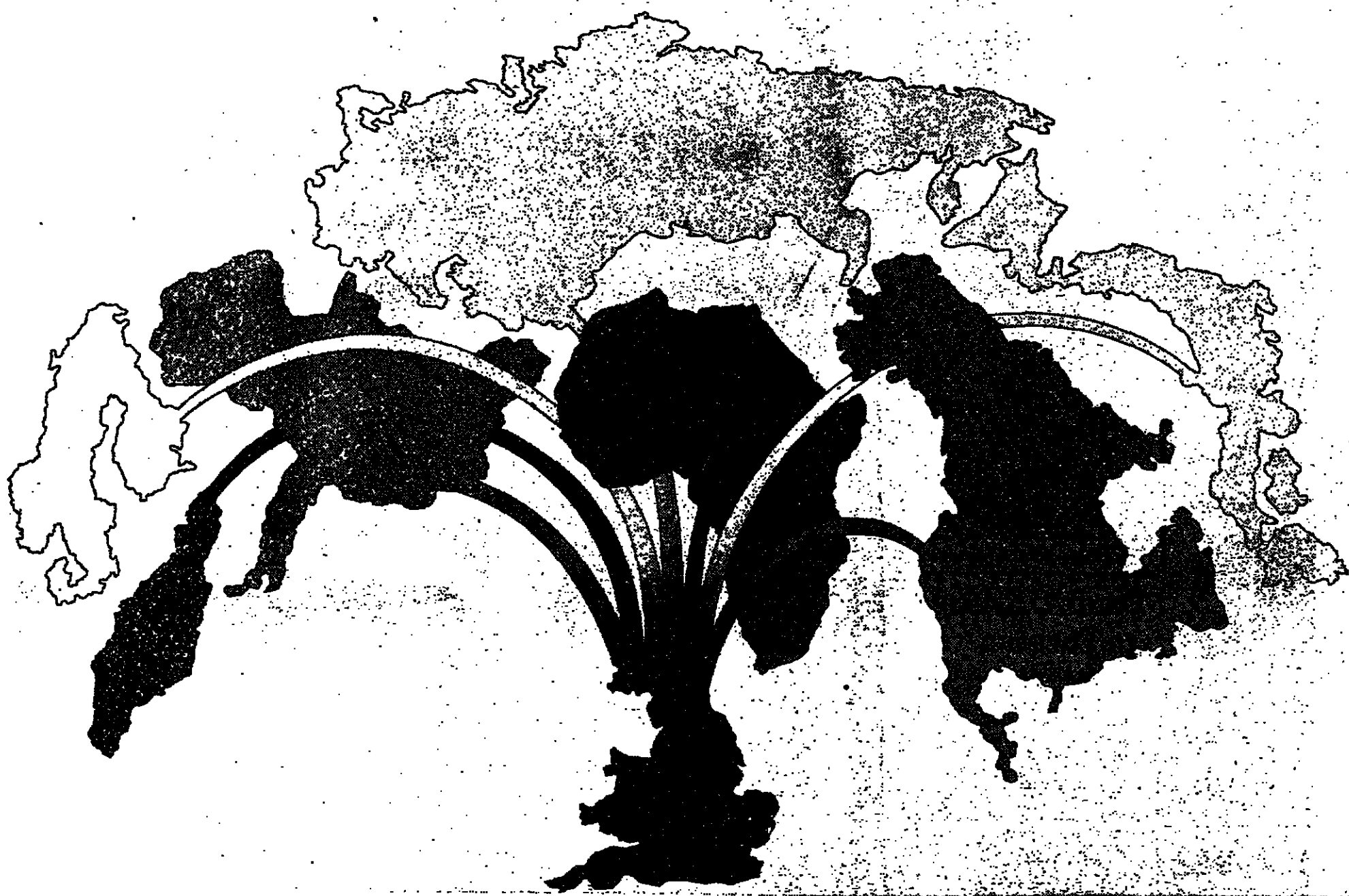
GECELLIOTT MECHANICAL HANDLING has received orders worth more than £1,250,000 from Scots Shipbuilding Company, for replenishment stores equipment and deck machinery for naval supply and research ships, currently being built at its Greenock shipyard.

CUMBERNAULD DEVELOPMENT CORPORATION has allocated two contracts totalling more than £500,000. The largest, for £322,000, was awarded to Jacksons (Edinburgh) for works and maintenance of the Craiglink to Deardryde foul outfall sewer. The second order, for three footbridges in the Greenfaulds and Conderd areas, has gone to R. J. McLeod (Contractors) for £115,000.

KEFLAVITE HYDRAULICS, Coventry, has received a contract for the supply of power and control systems for a new test facility at the Admiralty surface weapons establishment, Cosham, Hants.

ICL has sold three 2803 computer systems totalling more than £121,000 to the Myron Group, Ougar, Essex.

PLESSEY AVIONICS AND COMMUNICATIONS has won contracts from the North of Scotland Hydro-Electric Board and Walsby Gas, worth £40,000 and £25,000 respectively, for the supply of radio systems for telemetry. They will form part of control systems for supply networks.



The Faraway Tree

Faraway Trees grow in the tropical heat, in the icy North and almost everywhere between. That is International Timber territory—virtually every place where timber is grown. That is where our agents are, hand-picked men, experts in harvesting timber. Collectively one of our most priceless assets.

Back in the U.K. our export team are equally expert in timber matters. And they sell to no less than 29 countries. Currently they are preoccupied with the opportunities of the Common Market with full production, processing and distribution facilities in Belgium and Holland.

Home or away, this international policy permits us to offer all of our 40 or so companies a number of advantages.

See how this affects you:

1. Reliability of product supply plus a genuine intention to meet delivery dates.
2. Capital for each company to develop, expand and to improve its customer service.
3. Expertise, both technical and financial, which ensures the quality and value of anything purchased from us.
4. Perhaps our greatest asset—people. International Timber people have a tradition for fair dealing. It's a precious commodity that comes free.

These are the advantages of dealing with International Timber. We go to great lengths to give the extras money can't buy.



giving the extras money can't buy.

HEAD OFFICE: CARPENTERS ROAD, LONDON E15 2DY



Concorde to rehearse Australia route

BY MICHAEL CASSELL

Final phase

The programme will complete the final phase of certification flying before airline service due to be started by British Airways and Air France early next year.

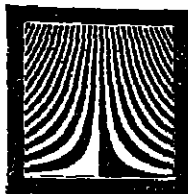
During the coming tests, Concorde 204 will be furnished to normal British Airways standards, except that six of the 100 seats will be removed to make way for equipment. Total loads carried would be fully representative of normal service.

In Circulation..	5,734,871,321	+ 51,491,056
In Banks & Deps..	15,123,469	+ 1,491,056
ASSETS		
Govt. Debts..	11,015,100	--
Minor Govt. Secs.	6,161,573,935	+ 51,128,639
Other Securities..	577,408,937	+ 18,873,561
	<u>5,735,000,000</u>	<u>+ 50,000,000</u>



make it so attractive for a multitude of uses are that if you use it efficiently you're helping Britain and helping yourself: helping Britain's balance of payments by saving unnecessary imports of oil. And helping yourself because your fuel bills will be more reasonable. Virtue is its own reward.

BRITISH GAS
Our Vital Industry



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

Plessey puts its chips down

PLESSEY is saving itself between £1.2m. and £1.6m. through an agreement (or better an understanding) announced yesterday with National Semiconductor, one of five major groups building the "computer on a chip".

The pay-off for National, as explained in detail by J. W. Jordan, the company's general manager for Europe, is that while the company can very easily continue its policy of low-cost mass production of high technology devices, the potential market for microprocessors is something like an order of magnitude bigger than for any product that National has so far made and sold.

But to exploit this market, which coincides with traditional electronic data processing only in the relatively small area, the company needs expertise which it has not got. The first ingredient of this expertise, is systems knowhow, and this is what Plessey will be supplying through its Microsystems Centre to National—initially in the U.K. but as the need arises, anywhere.

National has gone as far as it can already to provide the electronic engineers with enough knowledge of what microprocessors can do to advise potential clients. Complete mastery of the possibilities needs the co-operation of engineers from many other disciplines—the

COMPONENTS

Four tiny motors

FOLLOWING the recent launch of its small high-efficiency, low-inertia 24V DC motor, model 12701, Impex Electrical, Market Road, Richmond, Surrey TW9 4ND, has brought out four more small DC motors with integral tachogenerators.

Particularly for closed-loop applications, the motors are low inertia DC types designed for applications where fast response to input signal variations is needed.

Motor time constant is 19 milliseconds and primary uses are for pen drives in chart recorders, computer peripheral equipment and the musical equipment field, among other applications.

Performance is achieved by an ironless rotor construction with oblique windings coupled with a high-quality integrated tachogenerator.

Impex (Philips Group) is at 01-876 8202.

NAVIGATION

North Sea positioning agreement

RESOURCES ARE to be pooled by Decca Survey and Norwegian company AS Vagters Vapenfabrik in an agreement to provide "a unified radio positioning service for use in oil exploration."

Based on Decca's Pulse/8 positioning system, the scheme involves the construction of two transmitting stations in the U.K. and a further two in Norway.

Pulse/8 is a modified form of Loran C for which greater resolution is claimed in the receivers. Also an advanced form of pulse sensing removes the skywave effect at night so that 24-hour coverage can be maintained. The system is mainly intended to provide temporary coverage over selected exploration areas using the Decca S501 receiver and the company points out that it is not intended for general ship use.

Maximum range is 500 miles, and up to 300 miles from any pair of stations, and an accuracy of 50 metres is claimed. Further information from the company at Kingston Road, Leatherhead, Surrey (Leatherhead 78971).

INSTRUMENTS

Pocket tester

PORTABLE ELECTRICAL test meter WV-539A offered by RCA will fit in the pocket, is simple to operate, and is suitable for hobbyists as well as the professional technician.

Called Handyman, the tester is supplied complete with test leads and instruction book. It has a fully damped meter movement, sensitivity of 1,000 ohms/volt, three coloured meter scales and high precision resistors on all ranges. A selector switch with eight positions covers ac and dc voltages in six ranges up to 1,000 volts, 0 to 150 milliamperes dc and 100 ohms to 100 kilohms.

Measuring 2 1/2 x 3 1/2 x 1 1/2 inches and weighing 5 ounces, the unit uses one 1.5 V battery for the ohms function. Price is only £4.85 ex. VAT. Lincoln Way, Sunbury-on-Thames, Middx. (Sunbury 85511).

Analyses made fast

ADDED to the Datamass range of computer-based laboratory data acquisition and processing equipment is the Superfast Maxi.

It can log 50 peaks every 6 seconds and print at 35 peaks per second. The system incorporates fast, quiet VDU operation and is suitable for the full range of analytical gas chromatograph/mass spectrometer activities.

In common with the standard Maxi, the Superfast version has a dynamic range greater than 160,000 with autorange input. Acquisition and processing are simultaneous and a spectrum stacking facility is incorporated. The interface can be

SAFETY

Radiography code of practice

ORGANISATIONS and operations involved in radiography of fabrications or repair work in factories or on site are covered by the "Code of Practice for Site Radiography."

The Code, which is voluntary, is intended for the management of radiography firms and of the premises where work is carried out. It is also meant as a guide for radiographers, and medical, safety and training officers.

It has been shown in a study by HM Factory Inspectorate that site radiographers received significantly higher radiation doses at work, and were more prone to incidents leading to doses higher than those per-

mitted by the Ionising Radiation (Sealed Sources) Regulations 1969, than were those working in factories.

The code was prepared by a working group from the industry with the assistance of the Factory Inspectorate and the National Radiological Protection Board.

The Health and Safety Executive states that it will monitor the observance of the Code and will report to the Health and Safety Commission on the desirability of changing its voluntary status in the light of practical experience.

The Code covers administrative organisation, operator competence, equipment, methods of work, carriage of sources by road, emergency procedures and legal considerations. It is published by Kluwer-Narup Handbooks, 538, London Road, Isleworth, Middx, TW7 4DA (01-568 7897), at £2 plus postage or £1.50 each (plus postage) for 5 or more copies.

Portable tester

DIRECT measurements between 1 and 9999 rpm and contactless measurements between 100 and 999.999 rpm can be made with a portable multi-tachometer available from Pye Unicam, York Street, Cambridge (0223 58866).

Designated the Philips PR 9131, it is stated to be accurate to within ±0.2 per cent (±1 digit) of the true shaft speed. Speed is shown on a four-digit LED display.

The instrument can be either mains or battery powered—four batteries will provide up to 180 minutes continuous use—and can be recharged in ten hours. It is supplied with probes and accessories in a carrying case.

Analysis in quick time

PERFORMANCE of the carbon rod, flameless atomiser Model A3470, manufactured by Shandon Southern Instruments, of Frinton Road, Camberley, Surrey, has been improved by the addition of the A3400 x 19 temperature indicator. This

latest addition, which is used to simplify the sampling procedure, extends the rod life and considerably reduces analysis time.

The unit consists of a remote temperature indicator, sealed 20-100 degrees C, which may be located on top of the atomiser module. The thermometer sensor probe is fitted in the heatwell provided on the rear pillar of the atomiser furnace unit and connected by jack-plug to the indicator.

The pillar temperature, sensed by the thermometer, is directly proportional to the temperature of the rod. The indicator, therefore, makes it possible to monitor the temperature accurately and ensure that sampling on the rod is always carried out at the same temperature.

This technique considerably increases the precision of the equipment, and significantly improves the accuracy of reproducing sample firings.

Amplifies with noise present

A WIDEBAND differential instrumentation amplifier that amplifies low-level signals in the presence of common-mode voltages of up to ±300 V has been introduced by Nef Instrument Corporation and is available in the U.K. from Keithley Instruments, 11, Boulton Road, Reading, Berks RG2 0NL (0724 381287).

Called the 124A, the unit supplies an output of ±10 volts at 100 mA over a frequency range from dc to 100kHz. Eleven gain steps and a precision ten-turn multiplier make it possible to provide a continuous gain span of one to 2500.

Double life flat drills

CARBIDE TWO-LIP flat drills for use on NC lathes for drilling holes to be bored with indexable insert boring bars have been developed by Krupp Widia-Fabrik, Essen.

The range covers a diameter range from 20 to 63 mm.

It has not previously been possible economically to use solid carbide flat drills. By using a new centring adaptor mounted in the tool carried and by the special geometry of the cutting edge, the flat drill is fully supported, enabling it to be kept as small and cheap as possible.

The company claims that these carbide flat drills have a 100 per cent longer cutting edge life compared with high speed steel twist drills.

Fried. Krupp GmbH, Altonaer Strasse 100, 43 Essen.

STEEL BARS AND SECTIONS

RELIABLE SERVICE in times of scarcity and plenty

GKN (South Wales) Ltd.

A member of GKN Rolled & Bright Steel Ltd.

Cable Works, Cardiff CF1 1TL, 0222-33033

TRANSPORT

Big dumper truck

WITH A gross vehicle weight of 38 tonnes (body and payload 28,000 kg), a 6 x 6 tipper/dumper is being introduced to the U.K. by M.A.N., of West Germany.

Known as the 38.320 FDA, it is powered by a naturally aspirated diesel engine, which develops 350 bhp at 2,500 rpm. It has a luxury forward control tilt cab and the model being exhibited at the RHA Tipping Convention at Harrogate (July 3-5) is fitted with a 10.5 cu metre scow ended body.

Transmission includes a 16 speed gearbox, and bogie suspension is by twin transverse mounted leaf springs and radiating rods. There is power assisted steering, and dual circuit full air braking with engine exhaust brake.

M.A.N. Concessionaires GB, 361, Clarendon Road, London, W4 (01-895 3131).

POLLUTION

Removes explosive fumes

FOR REMOVAL of noxious, explosive or hazardous fumes Olin Energy Systems has introduced a new Jetlow Airflow into the existing range of equipment designed for underground mining applications and for use by petrochemical producers, to ventilate storage tanks prior to cleaning or inspection.

Using low pressure compressed air, the airflowover has no moving parts to cause ignition, requires almost no maintenance and can be remotely controlled. It can be operated at any input pressure and has an output capability of up to 10,000 cfm.

Input to output ratio is about 1:1. This is achieved by passing the compressed air through an annular gap and over an aerofol shaped inlet manifold which causes it to accelerate and expand, inducing large volumes of surrounding air or fumes. The induced fumes are diluted by the compressed air at the jetlow outlet. The unit can be used as a blower as well as an extractor. Ducting can be fitted.

The maker is at North Hyllon Road, Sunderland SR5 3JD.

Makes clear marks on timber

FULL LENGTH marking of machine stress-graded timber is provided by the latest development from Measuring and Process Control (MPC), now proved after the completion of field trials in Denmark.

The MPC full length auto grade print-marker will automatically mark the grade decided by the Plessey Computeratic stress grading machine, together with all other information required, repeatedly all along the length of timber. It employs a spray jet marking through a rotating stencil drum instead of printing techniques, thus enabling a permanent, clear mark to be made on the roughest timber at high speeds.

This new development will meet the increasing demand from specifiers for timber marked this way, and thus provide a distinct marketing advantage for machine graders who can now supply wood which does not have to be re-marked after cross-cutting.

The new machine has been proved during extensive field trials at Det Fyenske Trælast-kompagni A/S (TRAEKO), purchasers of the first Computeratic in Denmark. Rejects are kicked to one side at a first separating station and the timber meeting the grade requirements passes through the full-length marker and is then separated at

Automating ship design

SHIP Structural Design System (SSDS) will significantly cut costs of ship design, as well as speed up pricing and estimating, according to Mr. Nigel Brookes, chairman of the DoI Ship and Marine Technology Requirements Board.

Speaking at a one-day SSDS seminar in London, jointly sponsored by the Board and the British Ship Research Association (BSRA), he said: "We sup-

Printers for minis

A PAIR of table top-sized serial printers has been added by Honeywell Information Systems to its System 700 minicomputer product range.

Designed to meet requirements for low cost printing at speeds of about 60 lines/minute the printers—models 5541 and

5542—have 64 and 96 ASCII code character sets respectively. Both operate at 165 characters per second and provide a line width of 132 columns. A controller is contained within each model offering a software compatible interface with the company's 240/300 line per minute printers.

Prices including controller are £3,800 and £4,300 respectively, and a stand is available for both models. More from the company at Honeywell House, Great West Road, Brentford, Middx. (01-568 9191).

APPOINTMENTS

Financial Controller SUGAR

• THIS is a key appointment in a very large, British managed cane sugar enterprise in Africa. Development of the estate has started and production is expected to commence in 1978.

• RESPONSIBILITY spans the entire financial function comprising development and construction expenditure, the control of loan funds and budgetary systems for agricultural and production activities.

• A PROFESSIONALLY qualified accountant is required with experience in controlling turnkey contracts, including cash stewardship and negotiation with banks. Knowledge of African conditions and of the sugar industry would be an advantage.

• REMUNERATION in sterling equivalent is well into five figures with exceptionally favourable tax concessions and remittance facilities.

Write in complete confidence to G.W. Elms as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Senior SALES EXECUTIVE (LATIN AMERICA).

Senior Sales Executive based in Edinburgh required by The Glenlivet Distillers Limited to take charge of their important Latin American markets plus Spain and Portugal. Fluent Spanish essential. The successful applicant will be expected to travel for not less than three months per annum and be between 30 and 40 years of age. Salary will be according to experience, but not less than £8,000 per annum. There are excellent prospects.

Apply in writing marking the envelope 'Confidential' to:

A.R. Gunn, Esq., Secretary, The Glenlivet Distillers Limited, 45 Frederick Street, Edinburgh, EH2 1YG.

Super Salesman 10,000+

For printing establishment in London offering design studio and artwork department, colour reproduction studios for litho and letterpress, nylon blockmaking, mono and IBM typesetting, letterpress litho printing. He would work with the existing sales team of seven. We are looking for a successful salesman presently producing a turnover of between £200,000 and £250,000 p.a. with an establishment similar to ours. A higher salary would be offered if his performance exceeds our expectations.

He would be supplied with a car plus travelling expenses.

Telephone Elizabeth Allan on 01-251 2541 for an interview in the strictest confidence

CITY TEACHING

require Part-time Sales Director / Manager suit semi-retired Banker or Stockbroker

1, Shepherd Street, London W.1 01-492 1705

Business Executive

- Bermuda
- from £7,500 tax free

Our Client, a soundly based progressive group of private companies with interests in the Americas, the Caribbean and Europe, seeks a mature and experienced young executive. This is a career opportunity with excellent prospects.

The job involves the analysis and evaluation of all operations, particularly new ventures, and participation in the management and direction of a diversified private group. It includes the monitoring of expenditure and earnings in all operations, the revision of management information systems, and providing necessary back-up to local management.

Preferred age between 28 and 35. Chartered Accountancy qualification or a relevant University Degree is essential. Evidence of further commercial or business-orientated studies desired. Commercial or industrial experience essential. Considerable travel involved.

When applying, please include a telephone number.

Everetts Recruitment Service

Applications should be sent to the address below for forwarding to our Client. Please tabulate fully all relevant details: personal, qualifications, experience. The reference number must be put on the envelope. Enclose separately a note of any company to which you do not wish to apply.

Ron Fairbairn, Recruitment Manager, (Ref. 418), Everetts Limited, 10 Graycoat Place, London SW1P 1SE.

FEMALE GRADUATE—CORPORATE FINANCE £3,000+

Our Clients, a leading Merchant Bank, are looking for a girl (23-28) to work in their Corporate Finance Department. Her main task will be to analyse and present accounts and statistics needed by Directors and Executives for a wide range of financial advice provided to clients.

The ideal candidate will have a degree in Maths or Economics and will be quick-thinking, outgoing and a good team person. Job content is stimulating, career prospects good.

Please apply to: J. R. V. Coutts, Career Plan Limited, 7 Wine Office Court, London EC4A 3BY. 01-353 1858

Career plan

CONFEDERATION OF BRITISH INDUSTRY ECONOMIST/STATISTICIAN

CBI's Economic Directorate has three vacancies. One for an Economist/Statistician to assist in the analysis of the current situation and prospects for industry in Britain. Applicants should have a thorough economic and statistical training and relevant experience within industry or commerce.

Another vacancy is for an Economist to act as Secretary to the Financial Policy Committee and to be concerned with formulation of policy on domestic EEC and international monetary matters, including relationships between financial institutions and industry. Applicants should be able to display academic ability in economics. Salaries will be negotiable in a band between £4,000 and £6,000 per annum, and could be well above minimum for those with greater experience and qualifications.

The third vacancy is for a Junior Economist to assist in preparing CBI policy on economic matters. Applicants should have a first or second class honours degree. They should preferably have a statistics degree and have specialised in econometrics or applied statistics. Salary in the range of £2,300 to £2,600 per annum with prospects of promotion.

Applications to the Deputy Director for Personnel, CBI, 21, Tottish Street, London, SW1H 9LP.

BANKER/MANAGER (Assets Control) c. £15,000

Our client, a well-known international company engaged in sophisticated Financial Services dealing in controls and supervisions of pledged assets, is looking for a Senior Manager (£5-65) to be in charge of its U.K. operations.

The ideal candidate should be familiar with banking practices and sources of finance, and have extensive credit experience. He should also have the Marketing and Administrative and leadership qualities for this position. Prospects are good in an expanding organisation.

Please apply to:

J. R. V. Coutts, Career Plan Limited, 7 Wine Office Court, London EC4A 3BY. 01-353 1858

Career plan

CAREERS CONSULTANCY

TURN REDUNDANCY INTO OPPORTUNITY

Telephone Tom Carew—01-839 2271

140 GRAND BUILDINGS, TRAFALGAR SQUARE, LONDON WC1

COMPANY NOTICE

RAND MINES LIMITED (Incorporated in the Republic of South Africa)

PAYMENT COUPONS With reference to the Notice of declaration of dividends advertised in the press on 10th June, 1975, the following information is published for the guidance of holders of shares in the company. The dividends were declared in South African currency and dividends payable from the 10th June, 1975, to the 10th July, 1975, will be paid in United Kingdom currency on or after 28th June, 1975, against the relevant coupons of the London Share Redemption Office, Charter Consolidated Limited, 7, Rolls Buildings, Fetter Lane, London, EC4A 1HX where listing is required. The coupons should be presented to the London Share Redemption Office, Charter Consolidated Limited, 7, Rolls Buildings, Fetter Lane, London, EC4A 1HX where listing is required. The coupons should be presented to the London Share Redemption Office, Charter Consolidated Limited, 7, Rolls Buildings, Fetter Lane, London, EC4A 1HX where listing is required.

Repayment of South African non-resident shareholders' tax will be deducted at the rate of 10 per cent from the dividends payable in respect of shares held by non-resident shareholders. The dividends payable in respect of shares held by non-resident shareholders will be paid in United Kingdom currency on or after 28th June, 1975, against the relevant coupons of the London Share Redemption Office, Charter Consolidated Limited, 7, Rolls Buildings, Fetter Lane, London, EC4A 1HX where listing is required. The coupons should be presented to the London Share Redemption Office, Charter Consolidated Limited, 7, Rolls Buildings, Fetter Lane, London, EC4A 1HX where listing is required.

Where such deduction is made the net amount of the dividend will be as shown under—

Name of Company	Durban Road	Deep Level	Coupons No. 105	U.K. currency equivalent price	U.K. currency equivalent price
Amount declared in S.A. currency per share	20	12.66091	25	15.82814	
Less South African non-resident shareholders' tax at 10%	3	1.09513	3.75	2.37292	
	17	10.76578	21.25	13.45522	
Less U.K. Income tax at 20%		2.35218		1.16328	
See note		8.22360		10.29194	

Secretaries of the Companies in the United Kingdom: 40, Holborn Viaduct, EC1A 1JA. 20th June, 1975.

NOTES: Both companies have been asked by the Commissioners of Inland Revenue to state under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa that the dividends payable in respect of the shares of the companies are not subject to the provisions of the Double Taxation Agreement. The reduced rate of 20% instead of the basic rate of 35% represents an allowance of credit at the rate of 15%.

NOTICES COMPANY

COMPANHIA DE DIAMANTES DE (ANGOLA DIAMOND COMPANY) EXTRAORDINARY GENERAL MEETING

2ND NOTICE

Notice is hereby given that the Extraordinary General Meeting convened for the purpose of considering and voting on the resolution proposed by the Board of Directors of the Company, shall be held at the Head Office of the Company, Rua dos Passadizos, 12-2, Lisbon, on 10th July, 1975, at 10.00 a.m. The agenda of the meeting is as follows: 1. Approval of the Minutes of the Extraordinary General Meeting held on 10th June, 1975. 2. Approval of the Report of the Board of Directors for the period ending 31st May, 1975. 3. Approval of the Accounts for the period ending 31st May, 1975. 4. Approval of the Dividend for the period ending 31st May, 1975. 5. Approval of the Remuneration of the Directors for the period ending 31st May, 1975. 6. Approval of the Remuneration of the Auditors for the period ending 31st May, 1975. 7. Approval of the Remuneration of the Secretary for the period ending 31st May, 1975. 8. Approval of the Remuneration of the Legal Adviser for the period ending 31st May, 1975. 9. Approval of the Remuneration of the Tax Adviser for the period ending 31st May, 1975. 10. Approval of the Remuneration of the Company Secretary for the period ending 31st May, 1975. 11. Approval of the Remuneration of the Company Auditor for the period ending 31st May, 1975. 12. Approval of the Remuneration of the Company Secretary for the period ending 31st May, 1975. 13. Approval of the Remuneration of the Company Auditor for the period ending 31st May, 1975. 14. Approval of the Remuneration of the Company Secretary for the period ending 31st May, 1975. 15. Approval of the Remuneration of the Company Auditor for the period ending 31st May, 1975. 16. Approval of the Remuneration of the Company Secretary for the period ending 31st May, 1975. 17. Approval of the Remuneration of the Company Auditor for the period ending 31st May, 1975. 18. 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NORTH SEA OIL REVIEW

BY ADRIAN HAMILTON

Caution still a dominant theme of exploration

WHILE the start-up to production in the North Sea provides the one gleam of light in the present economic situation, exploration continues to move forward with some mixed results. Transworld on 21/1. Chevron-Burmah on 3/3 and Monsanto/Dominex on 15/21 are all reported to have found considerable encouragement on their latest wells. Occidental, on the other hand, has failed to find oil on its first well in the Viking Graben east of the Shetlands and Total is reported to have had disappointing results on its promising 16/22 well.

To take the encouraging news first, Transworld is reported to have been coring at several points in its second well on the 21/1 find. The well has yet to complete drilling and has still to be production tested. But while the porosities of the sands in the cores taken are far from brilliant, the preliminary results appear to suggest some optimistic elements.

The producing sands were penetrated considerably higher up in the structure than the previous well and it is believed that the cores suggest considerable fracturing of the sandstone with possible benefit to the producing characteristics. Because of the complexity of the geology in the area and the fact that the well has not been tested, it is still too early to talk of poten-

tial sizes for the field. The signs must be hopeful, however, that the field may prove commercial.

Held back

Rather less is known at the moment about the other two producing wells. The Monsanto/Dominex well on 15/21—the second on the block—is reported to have encountered some significant oil shows but progress has been held back for technical reasons and the well is still drilling ahead. Chevron-Burmah's well on the Ninian block 3/3, meanwhile, was clearly a vital one. Testing the western edge of the field, a disappointment here could have led to even more substantial downgrading of reserves than has already occurred.

The well appears to have confirmed many original hopes, certainly establishing the 12bn barrel figure as a minimum. How far it has gone to upgrade the reserves is less certain. Reports in Scotland suggest that it has pushed up this figure to 1.5bn barrel or more. But again, considering the complexity of the structure and the variations in optimism and pessimism between the partners, it is still probably too early for any dramatic revision.

Of the disappointments, the

most discouraging may prove to be Occidental's dry hole on block 210/29. The well was drilled on a structure up against the Shetland Platform at the Western edge of the Viking Graben. After the mixed results encountered on the western edge (the disappointment of the Home Oil well at 210/19, the relatively poor results on the Amoco well 210/24 but the rather more encouraging results in the western part of the Heather Field), the addition of a further failure must serve to depress hopes which once were high among some companies.

Total's well on 16/22, north of the Andrew Field, is reported to have encountered oil shows but the group has now quietly completed the well with every indication that the final results were lacking from a commercial point of view. The rig, the Zapata Uglund, is now being used to drill the first well on block 3/9 further north.

Dry hole

Another recent disappointment has been Texaco's dry hole on block 14/20, reported last month. The results must now discount any strong possibility of a connection between the 14/20 original find and being tested by the well and the adjoining 15/16 still being

delineated. They must also do Field. The results, so far, do much to dampen the prospects not appear to have upgraded the figure for the 14/20 find, which was the reservoir beyond the figure once regarded by some as of 450m. barrels of recoverable greater potential than 15/16. A oil assessed some time ago. In third implication is that this recent meetings, the partners latest result, following on the appear to have decided to go somewhat uneven results from ahead with production plans delineated drilling so far on and to commit themselves to

Caution, indeed, still seems to be the dominant theme of exploration and new development programmes in the U.K. North Sea to-day. Despite the ending of the debate over taxation and slightly better, although still far from complete, feeling of confidence on

burst into new platform orders. Total despite some optimistic noises at the recent meeting of CFP, is still planning further delineation work on Alwyn next year and may well be anxious to see some cash flow out of Frigg before making its decision about that field.

Platforms

Decisions on a third platform for Ninian, a first platform on Hutton, a second platform on Cormorant, a first platform on 15/16 and a second platform on Beryl as well as firm proposals for Andrew and other recent discoveries all appear to be contingent on further drilling which will take some time to carry out. This, in turn, must have important implications on the future of the platform construction industry in Scotland, still hovering between expansion and contraction, and for the country's overall oil production profile for the turn of the decade.

Of the other drilling being carried out in U.K. waters, Arpet has now started an interesting well West of the Shetlands. The well, on block 205/26, is on the site of a well by Shell on block 205/21, which at least being drilled by Shell, although showed evidence of oil. It follows, however, ten disappointments in a row by various opera-

U.K. RIG ACTIVITY

GROUP	RIG	LOCATION	GROUP	RIG	LOCATION
Amoco/GC	Sedco 135F	21/27-4	Occidental	Ocean Victory	14/19-9
Amoco/GC	Dryi Alpha	22/16-1	Phillips	Ocean Rover	20/4-1
Arpet	Wage 2	205/26-1	Shell/Esso	Sedco 135G	21/26-4
BP	Sea Quest	16/28-3	Shell/Esso	Sedco 700	21/13-2
BP	Sedco 763	210/13-1	Shell/Esso	Staffa	14/29-1
BP	Sedco K	21/12-2	Chris Chenery	21/13-3	
Burmah/Chevron	3/3-3		Sedco 702	16/21-1	
Burmah/Signal	Ocean Kokuei	21/18-3	Zaphyr 1	15/16-4	
Conoco/NCB/Gulf	Blue Water 3	49/16-ED3	Texaco	Drillmaster	3/4-6
Conoco/NCB/Gulf	Britannia	9/19-1	Texaco	Sedmeth 701	15/16-3
Conoco/NCB/Gulf	Pentagon 82	15/30-1	Total	Zapata Uglund	3/9-1
Conoco/NCB/Gulf	Venture 1	9/13-9a	Western	Western	21/1-2
Mobil	Sedco 704	9/13-8	Possestar	(Side-track)	
Mobil	Borgy	9/13-8	West Venture	(Side-track)	
Monsanto/Dominex	Dolphin	15/21-2			
			Union		

15/16, must serve to delay any further firm contract payments. But in view of the high cost of development until further appraisal work can be completed, the appraisal work can be relatively poor. Certainly Texaco, which had been enthusiastic for with the Piper Field, an early decision, now appears decision is reported to have been taken with a degree of complexity of the area. Occidental is at the same time drilling its high well on the neighbouring Claymore economics for the worse.

WIMBLEDON TENNIS

BY JOHN BARRETT

Executioner Connors meets Arthur Ashe in all-American final

FOR ONCE words fail me. At Wimbledon yesterday, with another huge crowd of 20,025 inside the ground, I witnessed one of the most astonishing executions I have ever seen on a tennis court.

There are no superlatives that could convey the sheer speed, ferocity and power of Jimmy Connors' 6-4, 6-1, 6-4 annihilation of another American left-hander, Roscoe Tanner, in the second men's singles semi-final. Connors, the 23-year-old top seed and holder of the title, raised a whirlwind of power-hitting—double-handed and deadly on the backhand, early hit and full of venomous whiplash on the forehand—to demolish Tanner, the 11th seed, in 77 minutes. The indignity of it all was that Tanner was playing by no means badly.

Earlier we had seen one of those familiar heavy slugging matches that ended in another American victory as Arthur Ashe, the sixth seed, wore down the valiant defences of the injured Australian, Tony Roche, to win 6-7, 6-4, 7-6, 6-3. Thus, for the first time since Jack Kramer defeated Tom Brown in 1947, we shall see an all-American men's final tomorrow.

Not even in last year's two violent executions of Ken Rosewall in the finals of Wimbledon and Forest Hills was there tennis like Connors produced yesterday.

For a start, Tanner's serve, which is among the best in the world, was made to look ordinary after a promising start. It was Tanner, in fact, who got the first break of serve as Connors double faulted and showed for almost the only time in the match that he is human. But that 4-3 lead was wiped out in three astounding games in which Tanner collected only four points.

Majestic

The Connors' whirlwind showed no signs of abating as the champion, flying about the court like a startled gazelle, swept through the second set for the loss of a single game—the fourth. The six games that had taken him to 3-0 in the second set had cost him only nine points and I found myself rubbing my eyes to see if it was all real.

By now, even Tanner's usually massive exterior began to crack. The pressure was simply too great and the lethal first

serves that earlier had earned a fair share of aces were now missing.

The game that gave Connors the break in the third set contained one of the fastest forehands I have ever seen. Tanner rose majestically to a Connors lob and smote the smash, deep and fast, to the forehand side.

The champion, speeding to his left, unleashed a forehand of such blinding pace that the ball was back past Tanner before that astonished gentleman had landed. Tanner then did the only sensible thing—he double-faulted.

Earlier, Arthur Ashe, almost 32 and, apart from top seed Jimmy Connors, the most fancied of the Americans here, had faced his old rival, one year his junior, the left-handed Australian from Wagga Wagga, Tony Roche.

After two hours and 50 minutes with never more than a couple of games between them, Ashe finally wore down his injured opponent.

The opening set was full of American thunder as Ashe, smiting the ball on service return as if he hated the sight of it, risked all on the clean winner. It brought its reward in the seventh game as he raised chalk on the sideline to break the Australian.

Roche's reply was immediate and effective. The top spin drive at game point forced an Ashe volleying error and they were level again. However, the Ashe plan was clearly a difficult one for Roche to counter, for there was no rhythm and no hint of when lightning might strike.

But it was the Australian who snatched the opening set by virtue of some controlled short backhands that won him a second break of serve when he was 6-5 ahead.

So to two games all in the second before the Ashe thunderbolts finally found their mark. The one break of serve was enough, and although the American faced a break point on his own serve in the eighth game, the sheer pace of his attack forced Roche to miss with a backhand.

In just under an hour and at one set piece it was impossible to decide who might win. All would depend upon Roche keeping his head against Ashe's furious onslaught which he was able to do until the American forced more costly mistakes that achieved a service break in the

third set that took him 4-3 ahead.

As in the opening set Roche struck back at once to level at four-all, but three games later he was broken again to 3-0 as Ashe, chasing wide to his forehand, lashed at the ball and saw Roche's diving volley fall beyond the base line. Clearly the American was waxing in confidence as he delivered four good serves that gave him love game and the third set 7-5.

The fourth set developed into one of those long, slugging matches.

Tie-break

So to the tie-break at eight-all when Roche produced one of those dreamlike backhands down the line—the shot that has carried the hallmark of quality throughout his career—to achieve the first game against the serve. He carried his advantage to 4-1. Ashe drew up to 3-4. Roche went ahead against 6-3, and now Ashe had to serve again to stave off defeat. He managed one winner before another of those dipped backhands forced him to miss with a relatively easy forehand volley that cost him the set.

Throughout the match Ashe's most telling shot had been his backhand whipped violently across court. It had brought him many winners but in the opening game of the decisive set he found one from the same wing that sped like an arrow down the line. It broke Roche's opening serve and gave Ashe the momentum for his victory spurt.

He never allowed the pace to slacken as he crowded in behind his serve to go two-love, 3-1, 4-2 and 5-3 ahead—the last service game being the only occasion when danger threatened.

It was like watching an Atlantic roller moving inexorably up the beach. Roche's puny strength, brave as it was, could never, one felt, turn back the tide. So to the 10th game when Ashe for the first time looked doubtful of his destiny. Two double faults, his third and fourth of the match, gave his supporters the one moment of anxiety. But he steadied himself to deliver a fine first serve on the one break point Roche held to get himself out of trouble.

Two more good serves—the equal of any of the fine deliveries he had made throughout the match—carried him to victory and his first Wimbledon final.

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"breathtaking". The detail is exceptional—a tribute to the intense concern of the artist for historical accuracy.

Sergeant Ewart, of the Second Dragoons (Scots Greys), took part in the historic charge of the British cavalry brigades which swept away two French divisions at the outset of the battle. His own regiment—"Those terrible grey horses, how they fight!" said Napoleon—was carried by the impetus of their charge onwards into near disaster, but through the gallantry of Sergeant Ewart won the distinction of capturing the Eagle of the French 45th Regiment.

Each piece, measuring ten inches high by ten inches wide, takes a week to produce, and involves more than ten separate processes. The sword carried by Sergeant Ewart and the French Ensign are made of solid silver and are individually hallmarked by the London Assay Office. The Eagle itself is finished in real gold.

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tunity. Each piece must be made individually to the most rigorous standards and the demand for such a rare edition is likely to be considerable. Intending applicants, therefore, are urged to complete registration promptly. In no circumstances can the edition be repeated or increased in number.

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YACHTING

BY ALEC BEILBY

Plenty of cash for Kriter II

BRITANNIA MAY once have ruled the waves, but in the Financial Times Clipper Race the French seem most determined to put a nail in the British maritime coffin.

During the past few days Leslie Williams' \$0 ft ketch Burton Cutter has arrived in the Solent for a refit, having been chartered for an undisclosed fee by the proprietors of Kriter and Patriarche winners.

Her name will be changed to Kriter II and she will enter the race with a French crew, flying the French flag and sailed by a team determined to avenge the defeat suffered at the hands of the Mexican and the British in the 1972 Whitbread race round the world.

The effort is backed by a seemingly bottomless pit of money available both for the crew and for support before and during the race. There is little doubt she has a fine chance both of winning and of beating the

time of the wool clipper from London to Sydney and back.

Great Britain II, the official Army yacht chartered from Chay Blyth, is the sole British entry able to hold off the French threat, but while this yacht took line honours in the last race and while there is no doubt that she could do it again, it is lack of money, not enthusiasm or effort that may slow her.

At a time of economic belt-tightening the Army is reluctant to be seen to be spending public money on what may seem an unnecessary project and have left it to the crews who will sail her on the two stages of the race to find the funds to equip the yacht for the 27,000-mile

The crew has raised \$5,000 by each forgoing a month's pay and a further \$10,000 has been raised from various sources. For example, Melbourne Hart, the cigar importer, has given a suit and some cash. The crew, while training and man, well knows,

tuning the yacht on the South Coast, are now desperately seeking the balance they need from business and private sources while casting envious glances at their French rivals, whose thoughts can be concentrated entirely on the business of the race itself.

It now seems certain that the Australian yacht Anacanda II will miss the first leg of the race to Sydney, but will probably sail the second leg from Sydney to London and thus, unfortunately, be ineligible for the trophy, a scale model of the record-breaking clipper Patriarch which is on display in the window of the Financial Times offices.

Certainly her owner, Josko Grubic, spared no effort to try to get his yacht to Britain, but to sail from England to Australia in a yacht that would have had only days of preparation before the start would have been folly indeed, as Grubic, a fine yachts-

FINANCIAL TIMES REPORT

Friday July 4 1975

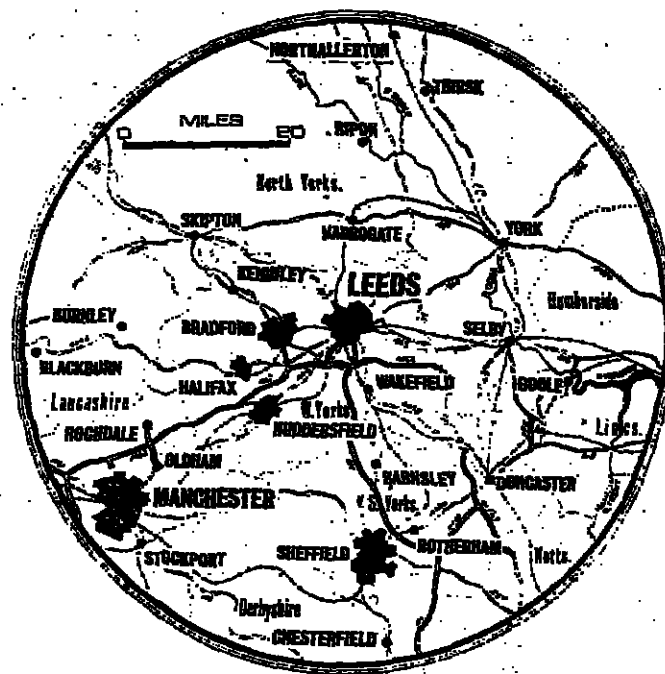
LEEDS

As one of the new metropolitan districts of Yorkshire, Leeds has taken on more territory, more people—and in the light of cutbacks in local authority expenditure, many more problems. The challenge is not lost on this city of strongly individualist traditions.

Lining up the tasks ahead

IN THE bar of the Dragonara, men from centres up and down Leeds' newest city centre hotel, the north settles down to hard a party of Australian publicans, business discussions. By the reception desk a tall African cricketers, is boosting the local in full tribal costume waits for sales of Foster's lager. Just around the corner in a reception suite a team of Gulf Oil

and Albert Parkinson, who built by 1881. Planners believed the a tiny backstreet engineering city is ideal for this kind of business into the huge Compton growth, positioned as it is in the centre of Britain, with Lonsdale in Veadon, home of the don links as fast and frequent controversial Leeds-Bradford as anywhere in the U.K. and the Airport. On its outer fringes is ports of Merseyside and Hum-Oley, a little cattle market town beside quickly reached by that grew into a considerable motorway. Leeds is not on its own in industry without losing its country look and boasts a strip of Its rival city, Bradford, only



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by ALAN FORREST

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But this picture of cosmopolitan prosperity could be deceiving. The issue of the Yorkshire Post on sale in the hotel shop carries a story of planned £4m. cutbacks in expenditure by the local authority, reports of redundancies and hard times in some of the local industry. Leeds, like many other provincial cities, has swung into the 1970s at a rate that left a lot of its citizens bewildered and now faces a temporary setback.

The local government boundary changes of two years ago made it a bigger and more scattered place with more wide open spaces. Leeds is now one of the five big metropolitan districts of the West Yorkshire Council (the others are Bradford, Wakefield, Kirklees and the Calderdale). It has taken on more territory—and in times like these, more problems.

Like all these West Yorkshire centres, it has embraced lively, well-established communities with minds of their own. Places like Guiseley, birthplace of Brian Close, Harry Corbett and Sooty and the brothers Frank

high moorland known as the Chevin which is a playground as good as any in the North. So Leeds in 1975 means more than that old city of canals and engineering works. It has taken on a new character, an extra quarter of a million people (the population of the metropolitan district is around 750,000) with all this some planning nightmares that are not too easy to solve in hard times.

Cleaner

But a lot was done by the old Leeds Corporation to make the city a better and cleaner place to live in. It was one of the first cities to take advantage of Operation Eyesore back in 1972, when Government grants were available for cleaning up old smoke-begrimed buildings in industrial centres. The town hall now stands out clean and glorious and strangers can understand why Sir John Betjeman loves it so much.

Housing was tackled efficiently and intelligently. The local authority decided—and most of the conservationist groups agreed—that a policy of improving old houses rather than knocking them down was best. Many of the thousands of old back-to-back houses clinging to the centre were tackled, a planning trick that conjured an extra bedroom and an indoor lavatory and bathroom. And it was found they attracted not only old people who wanted to cling to their roots in a kind of Coronation Street nostalgia, but young couples seeking a first home and fancying the bustle of the inner city.

The city centre with its new shops and its showpiece, the Merlion Centre with fine hotel, cinema, 120,000 square feet of office space and what is billed as Leeds' only real night club, looks good. It may be overshadowed by its South Yorkshire neighbour, Sheffield, Mecca for environmentalists from all over the world, but few cities can have done so much as Leeds without losing the best of its Victorian past.

Grumbles

Of course there are grumbles. A policy of discouraging city centre parking by just not providing enough parking space has upset motorists and many businessmen. There are signs that after the boom of the early 1970s office building has fallen off. But this is not a problem Leeds has alone. One large property company which had big development plans for part of the centre area is believed to be marking time, not for economic reasons but because there are too many preservation orders on buildings in the area. On the other hand, Raglan Property Trust is going ahead with the new Bond Street Centre, the final stage in redeveloping the city's main shopping area—providing for two major stores (these places are already let to Boots and British Home Stores), 30 shop units and 150,000 square feet of air-conditioned offices.

Like most old industrial cities, Leeds is pinning its future on office and service jobs as manufacturing jobs run down. It has had great success already in this field—companies like Norwich Union and Hambro have established big northern centres there. The target was 5m. square feet of office space

Culture

Leeds certainly is the most sophisticated centre in West Yorkshire. Its large Jewish population has done a lot for local culture and ideas as well as local business. Its university is just old enough to be not too "red brick" and it has a football team which has been recognised as one of the finest in the world.

As another businessman put it: "This city is the capital of West Yorkshire. The county headquarters may be in Wakefield, but here is where it's all happening and will continue to happen. Leeds people are more adaptable than those in the smaller towns—and I include Bradford in this. We're more outward-looking and more international, but we're proud of where we live without being professional Yorkshiremen."

He was almost echoing Lord Brougham who spoke, at a dinner in Leeds nearly 150 years ago — "One of the finest towns of the Empire, whether we regard its population, its wealth, its intelligence or the ingenuity, the skill or the industry of its inhabitants it is among the most important towns that stud the British Empire."

There is not much of an Empire left to-day. Not much wealth about, either, at the moment. The intelligence and skill in which Leeds is confident may well be tested during the next few years. It will be interesting to see what the citizens make of their future.

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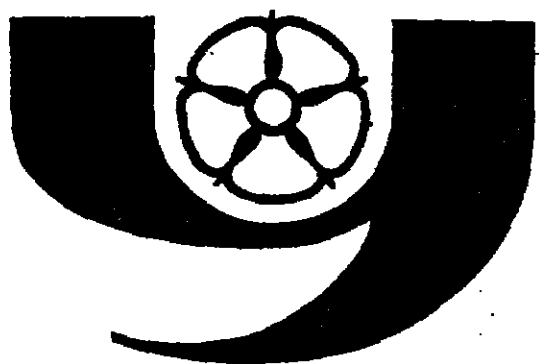
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LEEDS II

A long tradition of industry

INDUSTRIAL and commercial tradition is a big thing in Leeds. A stranger is not likely to be long in the city before half a dozen people tell him how Marks and Spencer was born there as "Mr. Spencer's Penny Bazaar" in the old Leeds market. And that old woman sitting in the sunshine on The Headrow will, at the drop of a hat, regale him with heady tales of her days as a sewing machinist at Burtons.

The city has a distinguished past as a manufacturing centre. It is still manufacturing merrily—from all kinds of engineering products to the jig-saw puzzles Waddingtons, the games people, "are making and exporting by the million," to quote a Chamber of Commerce spokesman.

But the figures on manufacturing produced by the Chamber recently are startling. In 1954 55 per cent. of the population was in manufacturing. Last year the figure was down to 38 per cent. The Chamber points out that in the ten years 1963-73 there was a decline in manufacturing employment of 32,700 people while the labour force in service industries rose to 42 per cent.

One of the factors in this switch has been the rundown in multiple tailoring, once one of the city's two or three major industries. Many of the tailoring companies have transferred some of their production to factories in the North East development areas. There has also been a tendency to concentrate more on retailing cheap suits from abroad than making them at home. The result has been traumatic for many workers, especially women.

It has been claimed that there are 1,800 diverse forms of industrial activity going on in Leeds at any given moment. With as many as that it is hard to discover a real pattern for the future. But there is no doubt that many business leaders have their eyes on developments like the Raglan

Centre with its huge office accommodation to provide future jobs, rather than on any resurgence of manufacturing. The Chamber of Commerce puts it squarely. "Leeds is unlikely to attract any major influx of manufacturing activity and therefore growth has to come from services and office work." It is certainly in this area where the big boom of the past few years has shown itself.

The speedy communications to the area have been a major draw for such development—the M1 providing a rapid link with South Yorkshire and other parts of the county, the M62 a quick journey between Manchester and Leeds and the inter-city rail service providing almost a train an hour to London. In the ten years up to 1973 2m. square feet of office space was built.

It will be interesting how this hunger for office and service jobs ties in with regional planning. The West Yorkshire County Council is working towards a structure plan for industrial development to be published in 1978. Leeds City Council is also reviewing the policies of its predecessors and a review is to come soon from the Yorkshire and Humberside Planning Council.

Future

Many people whose roots and livelihood lie deep in traditional manufacturing are wondering what the future holds for them. First, many of the planners point out that the area has a shortage of skilled labour along with some under-employment of women who would easily adapt to commercial skills. The Chamber of Commerce points out that the overall labour shortage in Leeds appears to be endemic and that there is little scope for increasing the pool except by some drive to attract labour from outside the Pontefract-Castleford area, for instance.

"Nevertheless," a report by

the Chamber says, "it is vital that new industry should be attracted to the district." It says it hopes for such industry as would bring senior decision-making management with it. "One of the troubles of Merseyside has been factories without real management," an official said. "We don't want this to be an area of branch factories."

The Chamber's final word on manufacturing industry goes like this. "The vital issue as far as manufacturing industry is concerned is to create the investment to provide greater productivity and so make better use of the labour that now exists." It calls on the local authority to join an effort to get changes in the Industry Act.

The criteria for selective assistance are based upon employment levels and to obtain assistance a company has to show either that it is increasing the number of people employed or is acting to safeguard its existing employment levels. In an area like Leeds, it argues, there should be the possibility of obtaining selective assistance for schemes where the investment will provide for greater productivity and the more efficient use of manpower.

The Chamber also urges an extension of regional development grants to plant and machinery, at least for a limited period. "Our soundings of industry in the Leeds area," he says, "shows a falling investment which is unlikely to pick up for 18 months or more. In this situation there has to be encouragement to invest, and one of the quickest ways to achieve that is to provide grants for plant and machinery."

One problem many local businessmen see if office employment grows as much as they hope is the question of car parking. They feel the local authority has not come to terms with the car, and that its policy of restriction off city centre parking will restrict future growth. On the other hand, many shoppers find the traffic

situation ideal for them. The hope is that future discussions at county and regional level might produce some compromise.

The business community has little criticism of ground communications. Some cities claim to have fast links with the centre and fall in any test of this claim—Leeds doesn't. The commuter habit, particularly among city centre workers, has grown extensively in recent years. Even a house on the Yorkshire coast, 80 miles or so from Leeds, is a practical possibility, giving a journey less painful than travelling into Central London from the outer suburbs.

Controversy

The airport controversy reveals businessmen less happy. They see a ray of hope now that the council has a Tory majority. They are hoping that the new controllers will swing around to line up with Bradford in supporting the extension of the runway, and forget what one engineering executive described as the "pie in the sky of a new regional airport."

Other priorities needed to protect Leeds' industrial future, according to its businessmen, are a quick completion of the M62 to Hull, more development of major roads in South Humberside, quicker action on the Pudsey-Dishforth motorway, more development of the local canals and a new exhibition hall to complement the busy Queen's Hall.

A talk with any group of workers gives grounds for optimism. The prospect of job changes, possible uprooting some workers from the old heart of Leeds to industrial estates miles from the city centre does not seem to daunt them. You get the impression they will pass that Leeds adaptability test all right, given a return to real prosperity in not too long a time.

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Green surroundings

THE MORE stable elements among the citizens of Leeds are deeply disturbed by the gross misbehaviour of their soccer fans in Paris on the occasion of the European Cup Final Leeds v. Bayern Munich. The general feeling is: "Let's hope people thinking of coming to settle here and maybe bringing work don't dismiss us as a lot of hooligans." It would be unfortunate if they did. Leeds is a pleasant place to be in—the Elland Road ground is well down the league table for "aggru."

Leeds shares the advantages of most West Yorkshire towns. It is easy to escape—even though its position is probably not so favourable as Bradford's for reaching the Yorkshire Dales—but its closeness to the green plain of York or the Eastern Wolds make it a city where one can enjoy life.

Triumphs

One of the great triumphs of the city centre redevelopment has been the variety of shopping provided. Besides all the usual chain stores it has bookshops, magnet drawing up shoppers from all over West Yorkshire, even though its pre-

sent glory depended on knocking down the old Theatre Royal, one of Yorkshire's finest traditional theatres.

Anyone who has known the old Leeds will still recognise the old shopping centre. Most of the old arcades have been preserved and blended into the new conception. The Headrow, which runs from Lewis's fine department store to the Town Hall, is being developed as a Continental-type boulevard with seats and greenery. In the recent hot spell it has been almost as busy as the pubs.

Property prices in Leeds tend to be rather higher than in some smaller Yorkshire centres. A recent look at estate agents' lists showed a fully centrally-heated three-bedroom "semi" at Alwoodley, one of the greener outer suburbs, at just over £11,000 and a four-bedroom detached at Adel, another pleasant dormitory area, at £15,000. On the other hand, a three-bedroom "semi" at Kippax, a less smart but well-situated district, could be bought for £7,500.

An estate agent said: "Off the record, you can still find bargains if you really hunt. Not in the posh areas round Leeds but if you get out into the smaller towns you can be surprised."

Hotel accommodation is more plentiful and better than in most cities of Leeds's size. It ranges from the Dragonara, a lively busy building, built by Ladbroke's and soon to have its own gambling casino, through the more stately Queen's and the THF-owned Metropole to the older Griffin, Ind Coopers-run and to be preserved because it was Leeds's first coaching house. Leeds is a city with a long cultural tradition. The musical tradition, always well pre-

served, reached a high noon in the 1950s with the Earl of Harewood (Harewood House is a few miles out of the city centre) taking over a major role in the running of the Triennial Musical Festival, which Yorkshiremen will claim is the greatest home of choral singing in the world.

Its Town Hall concerts—council-subsidised—have brought all the world's great orchestras to the city. It was a pioneer of lunchtime recitals in the City Museum and summer evening chamber concerts in the gallery of Temple Newsam, a Corporation-owned country house and park which was giving recreation to Leeds people long before the dukes and earls went into the stately home business.

Theatres

Two of its live theatres vanished under redevelopment in the 1950s—the Empire and the Theatre Royal. The Empire was a casualty of the eclipse of variety, the Royal became part of Schofield's store. A question mark hung for a long time over a third theatre, the Grand, but this, now taken over by the local authority, offers top touring productions including visits by the national drama and opera companies. Of the old city theatres, the City Varieties also survives, thanks mainly to that record-running TV show, *The Good Old Days*. In recent years the new Playhouse has become the home of Yorkshire's more avant-garde drama.

The Leeds area is a paradise for sportsmen, especially cricket fans. There are four grounds within a radius of 30 miles, where county cricket can be seen, headed by Headingley, home of Test matches and probably the toughest, most erudite and critical crowd in the U.K. League cricket is often near county standard. Headingley offers both rugby codes as well as cricket and Leeds United's home at Elland Road is a short trip from the city centre.

Of course the city still has its eyesores. Plant a stranger down in the mess of derelict land around Crown Point Bridge over the Leeds-Liverpool Canal and he would want to catch the next train back to somewhere else. And the wasteland leading up to Elland Road isn't exactly the

best introduction to an afternoon of First Division football.

But you hear some strange opinions about these undeveloped chunks of a dark satanic past. Hear a citizen standing one morning looking over the canal and the old dirty redbrick warehouse: "I hope they don't start all this up too much. We need to be reminded of the old Leeds. That canal is what made this city great." Romantics appear in the oddest places.

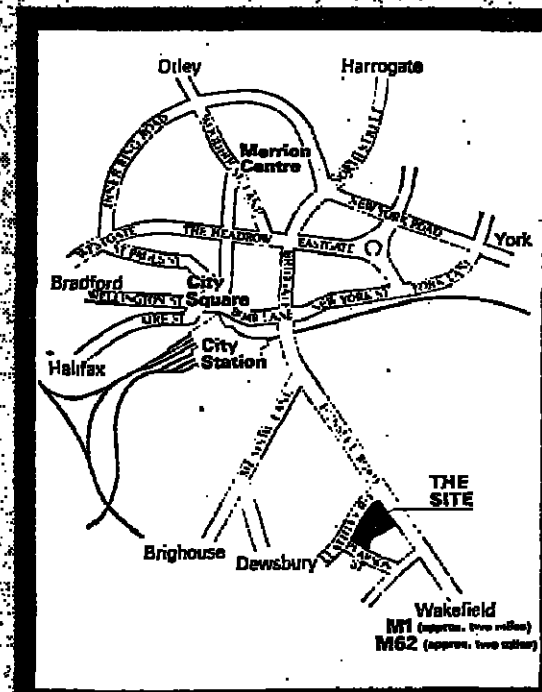
The newcomer to Leeds, however, will want to explore the greener and pleasanter places. The choice is wide. Much has been done in recent years to develop them for organised recreation. Some big old reservoirs in Washburndale, a mini-Yorkshire dale a few miles from Otley, are being developed for week-end sailors. The Yorkshire Dales National Park is further north but within an easy half day's drive of Leeds.

One of the latest pastimes around West Yorkshire is studying industrial archaeology. It means looking at old mills and all the remaining impedimenta of the Industrial Revolution. One town, Rotherham, even went so far as to make a national drive for tourists, offering this as an attraction. For these businessmen with an eye for the past, a week-end in Rotherham can easily be enjoyed from Leeds.

Once upon a time night life for most people in Leeds was a choice between "pub and pictures." The choice has much improved. Even the pubs are better, although some of the new ones may shock the purists. One old tavern near the courts, once the oak and leather retreat of hard-drinking cops, journalists and lawyers, has been turned into a miniature jungle with at least one couch shaped like a giraffe. The younger set seem to love it.

Eating out has improved, too. Older Leedsians may regret the eclipse of Jaconelli's, once the best Continental restaurant in Yorkshire, by a Bernal Steak House. But the choice is wide. The younger set seem to have given their loyalty to a pleasant reasonably-priced bistro called Get Stuffed. It has cheap wine and elastic opening hours. The older and more conservative choose the Rib Room at the Metropole. There are certainly more than a handful of places in Leeds now where one can take a foreign buyer.

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PARLIAMENT



Coursing Bill pace too slow MP claims

A LABOUR MP yesterday called for a "guillotine" on the Government's Hare Coursing Bill after another protracted discussion on its proposals.

The Commons Standing Committee on the Bill, which will make hare coursing matches illegal, has disposed of only two of 18 amendments after seven-and-a-half hours debate.

Mr. Eric Heffer (Lab., Walton), who suggested the guillotine, said: "The Opposition are obviously spinning out their speeches. They are speaking slowly as they can, stalling out the time of the committee."

"It is becoming farcical. They are bringing the House into disrepute and contempt."

At yesterday's session the Government defeated—by nine votes to seven—an Opposition amendment aimed at restricting the Bill's provision to hares which had been kept in captivity or had been restrained.

The Government also defeated—by ten votes to six—an Opposition attempt to make hare coursing illegal only when it was proved that there was a deliberate attempt to kill hares.

New rules for Crown servants

By John Bourne, Lobby Editor

THE PRIME MINISTER has made two changes in the way applications by the most senior servants of the Crown to take up commercial appointments within two years of retirement are dealt with.

Answering a Commons question, Mr. Wilson said yesterday that he proposed to set up a standing advisory committee under Lord Diamond to which individual cases might be referred by himself and by the Foreign Secretary when these affected members of the Diplomatic Service.

The other members of the standing committee will be Lord Trend, former Secretary to the Cabinet, who will be deputy chairman, Lord Cambell of Croy, Dame Mildred Riddellsell and Sir Melvyn Rosser.

Mr. Wilson said that he had also specified that the committee should normally be a minimum period of three months between Permanent Secretaries or people of equivalent rank in HM Forces—leaving the service and taking up outside commercial appointments.

Generally, however, Mr. Wilson said he thought that the existing rules were on the whole "sensible and adequate."

Tied cottage talks soon

THE GOVERNMENT'S pledge to abolish the tied cottage system in agriculture was reaffirmed in the Commons yesterday by Mr. Anthony Crosland, Secretary for the Environment. He told MPs that pre-legislation consultations would begin shortly in which both he and the Minister of Agriculture would be taking part.

"I am most concerned that the work needed to prepare legislation should begin, and a Bill be presented to Parliament as speedily as can be managed," he stated.

Barnett extends relief to smaller friendly societies

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT has decided that over 5,000 friendly societies—the local branches of the larger societies—shall be given the increased tax exemption concession accorded to the Finance Bill to trade union provident benevolent income.

But the same relief will not be available to the 41 larger societies at the level where they come into competition with the life assurance companies.

Treasury Chief Secretary, Mr. Joel Barnett, made this clear when he announced the concession early yesterday morning during an all night session of the Commons Standing Committee on the Bill.

So an amendment is to be brought forward by the Govern-

Next week's business

COMMONS BUSINESS next week is:

MONDAY: Private Members' motions; time-table motion on the Petroleum and Submarine Pipelines Bill; Child Benefit Bill, remaining stages.

TUESDAY: Debate on the plight of voluntary organisations, and on arms sales; Statutory Corporations (Financial Provisions) Bill, remaining stages.

WEDNESDAY: Debate on the Royal Navy; motion on financial assistance to Alfred Herbert Ltd.

THURSDAY: Debates on Expenditure Committee reports on post-graduate education, education maintenance allowances, and on police recruitment and wages.

FRIDAY: Private Members' Bills. Lords debates are:

MONDAY: House Elections Bill,

Peers seek changes in choice for Europe

THE PARLIAMENTARY row over Liberal representation in the European Assembly, which led to the Commons sitting well into the night on Tuesday, reached the Lords yesterday.

The basic Liberal complaint is that their representation has been halved because Lord Gladwyn was "dropped" when the Labour party decided to send a delegation.

Lord Shepherd, Leader of the House, told peers that the Liberal party had been warned that their representation would be reconsidered if the Labour party decided to send a delegation.

Introducing a Government motion to send ten designated peers to the Assembly, Lord Shepherd insisted that no hope or expectation had been given to the Liberals that they would continue to have two representatives.

Lord O'Hagan, an Independent peer and a member since Britain first joined the EEC, had also been told his position was open to reconsideration.

Before the House were proposed amendments by the Earl of Perth, who wanted to replace two of the selected ten by Lord Gladwyn and Lord O'Hagan, and by the Earl of Lauderdale who suggested appointment of a Select Committee to examine future methods of selection.

Lord Shepherd said that if the Liberal and Conservative leaders in the Lords would join him in talks, he would see if anything could be done to find a solution with the Commons. This could only be done by co-operation and restraint.

Lord Perth, moving his amendment said he thought the three main parties and the cross benches should all be represented.

Lord Lauderdale described the Government list of peers for Europe as "a simple Soviet-style one-list. It is a carve up of patronage between the two main parties and with much of the European Social Democratic colleagues to make the European Parliament a more effective body."

The Earl of Mansfield, from the Opposition front bench, supported the Government motion. He warned: "If we seek to upset the political balance in the European Parliament, it must be something we do cautiously and in full realisation of what we are trying to achieve."

He regretted that Lord Gladwyn and Lord O'Hagan were not on the list. "But it is idle if we ignore the political facts of life in this country and in Europe. The European Parliament is a political institution."

Lord Byers (L.) declared: "When a person of any party is dropped by the Government, it is not because it is not a serious situation, and it must be righted."

Side-stepping demands from the Conservative benches for a new cash injection for agriculture, Mr. Peart stressed: "Producers must get their principal incentive for expansion from the market."

Mr. Michael Jopling, "shadow" Agriculture Minister, called on the Government to say whether it accepted the need for higher prices for milk producers in the near future. Home butter production, he predicted, would cease at the end of this month and not be resumed until March next year.

During exchanges about egg imports, Mr. Edward Bishop, Minister of State for Agriculture, said the fact that the French had now slaughtered 1m. birds as part of the programme to cull up to 2m. hens should help to firm the Community market.



LORD BYERS

"Totally unsatisfactory"

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Mr. Wilson was replying to the Conservative leader, Mrs. Margaret Thatcher, who said that one question which most concerned other heads of government was whether the British Government had the will and determination to combat inflation.

Our policy is clear...we'll stick to it, says Wilson

THE GOVERNMENT will stick to the policy on incomes outlined by the Chancellor this week, Mr. Harold Wilson, the Prime Minister, said in the Commons yesterday.

MPs were also told, by Mr. Edward Short, Leader of the House, that the White Paper on the measures will be published towards the end of next week.

Mr. Wilson was replying to the Conservative leader, Mrs. Margaret Thatcher, who said that one question which most concerned other heads of government was whether the British Government had the will and determination to combat inflation.

To Tory cheers, she asked for an assurance that whatever form of wage restraint was adopted, "if you are faced with excessive claims by the powerful unions in the nationalised industries, four

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Winter milk rationing denied

FINANCIAL TIMES REPORTER

TALK OF MILK rationing this winter was dismissed as "scaremongering" by Mr. Fred Peart, Minister of Agriculture, in the Commons yesterday. But he freely acknowledged the need to reverse the decline in the size of Britain's dairy herd.

After MPs had been told that the herd declined by 154,000 between December 1973 and December 1974, the Minister stated: "I accept that there is a serious situation, and it must be righted."

Side-stepping demands from the Conservative benches for a new cash injection for agriculture, Mr. Peart stressed: "Producers must get their principal incentive for expansion from the market."

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Adoption Bill faces cash delay

LACK OF MONEY will indefinitely delay putting into practice the Children Bill when it becomes Law, Health Minister of State Dr. David Owen warned yesterday.

Local authorities would need \$8.5m. a year to provide the adoption service which forms the backbone of the Bill and this money was not available in the present economic crisis, he told MPs examining the Bill in committee.

Between October 1976 and April 1977 would be the earliest possible date for carrying out the Bill's extensive provisions for improved care and protection of children.

But he was reluctant to be pinned down to a timetable. "Final decisions are going to depend on the overall amount of money available for the social services and I cannot give a firm date. Royal Assent does not mean the automatic implementation of all the Bill's provisions."

A spokesman for the National Council for Civil Liberties expressed disappointment at the Minister's remarks. "We recognise the present economic crisis but we certainly believe that some resources should be given to it as soon as possible in order to begin implementing it," the spokesman added.

The National Adoption Society said it would be a great pity if implementation of the adoption provisions had to be delayed.

Extend radio trial-MP

THE LEADER of the Commons, Mr. Edward Short, yesterday agreed to consider representations to extend the four-week experiment of broadcasting Parliament.

He was replying to Mr. Stephen Ross (L. Isle of Wight) who suggested that the experiment, due to end to-day should continue until the summer recess.

Mr. Ross said there was "a widespread public interest" in the Commons debates and Mr. Short agreed to discuss the matter with other parties in the House.

He reminded MPs that the broadcasting had been an experiment only. There were a number of questions to be considered, not least of which was its financing.

Mersey hospital equipment grant

The Mersey Regional Health Authority has been allocated £870,000 towards the purchase of medical, surgical and diagnostic equipment for hospitals in the region.

It will include £145,000 for a brain scanner for the neuro-surgical unit at Liverpool's Walton Hospital, which is recognised as one of the leading neurological centres in Britain.

Motorway link for Blackpool

THE M55 linking Preston with Blackpool and Lancaster was opened yesterday. It is expected to carry about 40,000 vehicles a day during peak summer periods.

The 12-mile stretch cost the Government £24.4m. fixed price contract with the McAlpine Farclough Consortium.

LABOUR NEWS

No coercion of sponsored MPs, TGWU decides

BY LORELLIE OLSLAGER, LABOUR STAFF

THE Transport and General Workers' Union yesterday decided against following Yorkshire miners into a confrontation with Parliament over union sponsorship of MPs.

But the TGWU did not want to interfere with Parliamentary rights. In its talks with Mr. Hayward, the executive would therefore explore the possibility of reconstituting its Parliamentary Panel—of both sitting MPs and candidates—well in advance of a general election rather than at the last moment as was now the habit.

Mr. Jones told the union's policy-making conference in Blackpool that the union's executive would seek discussion with Mr. Hayward, the new Minister of the Labour Party, in September on ways of preventing union-sponsored MPs from advocating policies which ran contrary to the general line advocated by the union.

In the light of this promise, the conference agreed to drop a number of tabled resolutions which called for the withdrawal of TGWU support from Mr. Reg Prentice, the new Minister of Overseas Development, because of his right-wing policies.

Mr. Jones warned the conference against taking a line on sponsored MPs which could be sponsored by the Parliamentary privilege.

The executive wanted to make sure that Members on the union's Parliamentary Panel were helping the TGWU to

pursue its concrete aims on industrial policy and that those Labour Ministers who had campaigned against membership. But he added, the TGWU, which had been in the forefront of the anti-Market campaign, now accepted the referendum result and would try to pursue its policies in the appropriate Common Market institutions.

The British trade unions would use their influence to fight for a maximum degree of democracy inside the Common Market and resist policies "which are against the interests of the British working people."

"We will remain vigilant throughout and try to ensure that the worst features of the EEC are minimised," he said. As an example he mentioned Community regulations requiring the installation of tachographs in the drivers' cabins of lorries. The TGWU would try to have those withdrawn or at least to have their implementation in Britain delayed.

The conference also endorsed Mr. Jones' call for an increase in old age pensions for married couples to 50 per cent of the average earnings of adult male workers. The rate for a single OAP should be one third of those earnings.

EEC acceptance

In the debate, delegates claimed that union money had been spent to "finance poisonous statements" without naming any MP in particular. They also recalled that the then Mr. George Brown was removed from the list of TGWU-sponsored MPs in 1970 when it was discovered that he had been in arrears with his union dues.

The TGWU is giving between £300 and £500 a year to 22 foreign going able seamen from 13 Parliamentary candidates.

In a brief statement on the outcome of the Common Market referendum, Mr. Jones paid

tribute to all members and all those Labour Ministers who had campaigned against membership. But he added, the TGWU, which had been in the forefront of the anti-Market campaign, now accepted the referendum result and would try to pursue its policies in the appropriate Common Market institutions.

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In a brief statement on the outcome of the Common

The Executive's World

EDITED BY JAMES ENSOR

EEC regulations have brought many headaches.
But it's an ill wind... as Rhys David reports.

Money from Red Tape

FROM JANUARY 12 next year all textile products which go on sale in the shops in Britain will have to carry an indication of their fibre content. It is another EEC regulation, and for the clothing manufacturer and the retailer a further inconvenience to add to all their other problems. It is good news, however, for the customer and for one section of the textile industry, the narrow fabric makers — among them Berisfords of Congleton, in Cheshire.

Berisfords makes more than 1m. woven labels a day at their Congleton mills, supplying all the big garment makers and retail chains. And as their record shows they have made a considerable success of the somewhat specialised business of weaving narrow fabrics — a trade that embraces ribbons, trimmings, and other textile accessories as well as labels.

Profits have increased from £242,000 in 1965 to £572,000 in 1974, and have risen every year except one in that period, in spite of the ups and downs experienced by the company's textile industry customers. Turnover—about one quarter from labels, nearly half from ribbons and the rest from trimmings, fused fabrics, and various other activities—increased last year according to the latest accounts, from £2,661,819 to £4,981,691 with export sales rising from £562,216 in 1973 to £822,517 last year.

All of which makes Berisfords the biggest employer in Congleton (population 20,000), with more than 900 employees, and the town's most important link with its past as one of the traditional centres for the production of silks and ribbons.

Sebire family

Berisfords have been in Congleton since 1858, and for most of that period its fortunes have been closely linked with the Sebire family which formed an early marriage link with the Berisfords. Though a public company since 1963 the family still owns around half the shares (with big institutions holding most of the remainder), and Sebires take four of the five places on the main board.

But it is not just family continuity which has enabled Berisfords to survive and prosper while hundreds of other companies which also started from humble beginnings have vanished into obscurity.

As traditional markets have declined Berisfords have found others for narrow fabrics of one type or another, and with the big textile groups only too anxious to leave the finicky business of narrow fabric weaving to the specialist this has paid off.

Labels are just one example of this. Though apparently insignificant the label can be one of the more complex parts of any garment. To lend quality importance to many products, manufacturers usually insist on a woven as opposed to a printed label which means the use of complex jacquard weaving equipment. Every design has to be drawn on graph paper, cut out on a jacquard card, and lined up with the correct thread in



Mr. Stephen Sebire with the new Jacquard looms

Trevor Humphries

any number of colours—a process which is difficult and time consuming enough when a simple label is being used, but much more so when a series of different size numbers have to be incorporated as well.

Labels have in any case been getting more complex, as Mr. John Sebire, the company's chairman points out, because of the moves over recent years to provide consumers with more information, for example on how to care for their garments. All this has meant more business for the specialist label producers, as too have the various fibre promotion schemes, such as the woolmark, and the efforts by the man-made fibre producers to secure loyalty to their own particular brands.

Another boost

Berisfords has also done well out of its close links with Marks and Spencer and in particular from the switch to joint English and French labelling—a move which of necessity means a bigger and more expensive label. The fibre content labelling regulations, already in operation in some Continental countries, will bring another boost.

Trimming is another narrow fabric area in which Berisfords have stepped up their interest. Like labels, trimmings are again seemingly insignificant but they play an important part in many garments—important enough at any rate for Berisfords to maintain their own design team, which means the use of complex jacquard weaving equipment. New uses for trimmings in soft furnishings—in bedspreads, cushions, and curtains—are also being developed. Lampshades on a jacquard card, and lined up with the correct thread in

fabrics and this has led Berisfords to acquire a lampshade manufacturer in North Wales with a small chain of home furnishings shops.

The third generation of the family—represented by Charles and John Sebire, responsible for much of the post-war growth of the company—has bowed out from day to day involvement.

The fourth generation (in the persons of Stephen and Julian Sebire) now holds the key directorships of managing and finance. One of their main tasks will be to ensure that a £600,000 investment programme spread over the period 1974-76 enables the company to retain its leading position in narrow fabrics and strengthen the bridgehead in Europe. Nearly half exports are to Europe but the bulk is to the old EEC countries. Opportunities exist throughout Europe, however, where the narrow fabrics industry, particularly label-making, is still largely fragmented.

Higher speeds

The investment includes a new complex at Buglawton Park in Congleton, where much of the trimmings production is now being concentrated. A third phase of this scheme is due to be completed by the autumn. Money is also being spent on new looms which will enable Berisfords to produce ribbons at much higher speeds, and thus compete effectively with imports.

Millions of yards of ribbon are produced each week, the majority for use by other sectors of the textile industry. Though haberdashery departments still use some as hair ribbon or even football or election rosettes, the big markets

are women's lingerie, quality knitwear as facing, men's trousers as waistband, and—of course—dinner jackets and uniforms.

The new ribbon equipment has been bought from Switzerland. But Berisfords makes much of its own machinery. It also makes Marks and Spencer a machine which will overprint woven labels in three colours at high speed. And it builds its own continuous process dyeing and bleaching plant, claimed to be the first of its kind for narrow fabrics in Britain.

Difficult year

The new complex at Buglawton has come onstream at a time when the decline in textile demand in the U.K. and the high level of imports is affecting Berisfords' customers. The present year is inevitably going to be difficult. There have been periods of short time working, and prices have had to be cut to maintain volume.

It may even be that the company's success will pose a different and more serious problem. With growth has come the need to develop new managerial skills and a more professional approach. One of the reasons, however, why the company has prospered is the family atmosphere in the plants and the general sense of involvement in the company's fortunes. One of the challenges facing the new generation may well be to ensure that the company does not outgrow this.

Whisky by the minute

JAPAN'S HIGH labour costs have led to an interesting innovation in drinking establishments. Customers arriving at the door of Independent House in Hachioji, a suburb of Tokyo, are given a time-stamped card and can then eat and drink freely.

The bill is Yen 200 (30 new pence) for every ten minutes for a man, Yen 100 (15p) for a woman. Whisky is served in bottles, but only cheap brands of domestic origin—not Scotch. Food is provided buffet-style. Savings on labour costs (no waiting, no complex calculation of bills) apparently make up for what might at first sight appear the disastrous risk of short-time liquor-gulpers.

Mr. Ko Ogata, the manager, says that most of his male patrons spend about £2.70. Music and dancing, together with what the Japanese advertisements call "crazy nooks for romancing" are among the attractions. Independent House was the brainchild of TVB, a chain of over 500 moderate-priced nightclubs all over Japan.

TVB has also introduced in its two hotels a variable room rate according to the days of the week—£3.75 per person from Sunday to Thursday, £4.50 on Friday and £7.50 on Saturday.

TVB has also recently adopted a novel system of recruiting management staff. It advertised for executives in the 35-40 age group already holding senior managerial posts in other firms. Starting salary was £6,300. There were 300 applicants. TVB said, including men from Sony, Suntory and Japan Steel Corporation. One of the 60 successful candidates declared he was attracted by the future prospects of the mass leisure industry.

DICK WILSON

CLIFF CORNFORD ON DEFENCE PROCUREMENT

"Getting the best possible value"

EARLIER THIS WEEK a scientist became chief executive of the £1.5bn. procurement programme of the Ministry of Defence, and the first member of the Scientific Civil Service to rise from the ranks to the level of a first permanent secretary in Whitehall. Mr. Cliff Cornford, 57, has taken charge not only of the nation's biggest research and development budget but of the procurement of all military equipment for Britain's armed forces and export.

The very commercial sounding title of "chief executive" was proposed by Sir Derek Rayner, the director from Marks and Spencer co-opted as special adviser by the Government in 1970 to reorganise the Ministry of Defence. When his proposals were accepted in 1971 he himself became the first chief executive for a year. To-day the job carries responsibility for one-third of Britain's entire defence budget.

Cliff Cornford, however, faces a very different situation from Sir Derek when he created the role. Then, although one of the factors that prompted reorganisation has been criticism from defence contractors about the complexity of the Ministry of Defence system of monitoring their projects, the defence business in Britain was booming. Now the home market must contract—by 12 per cent. over the next eight years.

Cutback

The Defence White Paper earlier this year estimated that the proposed cutback of £4.7bn. in defence spending by 1983-84 would mean some 10,000 fewer people employed in the defence industries by 1978-79 on contracts for the Ministry of Defence.

For a salary of £18,675 Cornford shoulders responsibility for the production programmes of all three service arms, for the Royal Ordnance Factories, and for the production side of Britain's arms sales abroad. He is also in charge of a £350m. research and development programme—surely the highest ratio of research funding to



Gwynne McCarthy

Cornford rose rapidly from chairman of the defence research policy staff in the early 1960s to controller of guided weapons and electronics at the Ministry of Technology in the late 1960s. Then came Rayner's reorganisation of defence procurement. It was followed in 1973 by the start of a reorganisation of the all-important research programme, around a structure of four "systems" research establishments responsible for warfare in the four environments, air, land, sea and underwater, backed up by "technology" establishments specialising in propulsion, electronics and explosives.

Challenge

Inevitably, one of the most difficult problems that confronts Cornford in his new job is to turn an expanding defence programme into one significantly less so. He sees the challenge as "getting the best possible value out of an expenditure that is no longer growing." In arriving at an estimated 4 per cent. reduction over five years in numbers employed on Ministry of Defence contracts in the defence industries, the Defence White Paper took account of expected improvements in productivity as well as the future content of the procurement programmes for the three service arms.

The Government has already indicated some of the companies that will be hit, among them Westland Aircraft and EAC, affected respectively by the cuts in requirements for helicopters and a slower rate of delivery for the MRCA. Rolls-Royce, as engine supplier to both, will also be hit. Cliff Cornford, with 38 years' first-hand experience of some of the toughest technical problems presented in Britain, foresees that one of his biggest headaches in future is going to be to maintain good relations with his suppliers when, unavoidably, there will be less work to go round.

DAVID FISHLOCK

All of these securities having been sold, this advertisement appears as a matter of record only.

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July, 1975

U.S. RUBBER UNIROYAL HOLDINGS S.A.

The Annual General Meeting of Shareholders of the above company was held in Luxembourg on 6th May 1975 — Mr. A. Elvinger acting as Chairman. The Balance Sheet and Profit and Loss Account as of December 31st, 1974, were unanimously approved.

BALANCE SHEET AS AT DECEMBER 31ST 1974

31st Dec, 1973	LIABILITIES	31st Dec, 1973	ASSETS	
US\$	US\$	US\$	US\$	
3,256,916	Notes payable	2,129,317	50,527 Cash	18,949
870,000	Accrued interest ...	846,880	13,267,365 Short-term Securities	11,807,400
21,000	Accrued taxes	20,372	200,716 Interest receivable	230,408
4,456	Other liabilities	4,353		
	Long-term debt:		47,591,124 receivables	48,927,071
1,764,773	maturities	510,000		
	Inter-Company		300,011 Investment in Parent	
554,127	payable	136,631	300,011 Company	300,011
45,293,216	Long-term debt	47,717,391	1,193,815 Deferred charges	995,164
9,600,000	Capital Stock	9,600,000		
	(Authorised			
	\$9,600,000)			
24,540	Legal reserve	68,000		
1,274,567	Earned surplus	1,268,989		
62,603,558		62,299,063	62,603,558	62,299,063

PROFIT AND LOSS STATEMENT FOR THE TWELVE MONTHS ENDED DECEMBER 31ST 1974

Twelve months to Dec. 31st, 1973	US\$	Twelve months to Dec. 31st, 1973	US\$
3,507,086	Interest Income	3,555,415	
155,214	Debiture purchase profit	53,920	
12,044	Dividends received	12,044	
940,549	Extraordinary income		
4,554,693	Total income		3,621,379
3,177,880	Interest on long-term debt	2,891,538	
458,885	Other charges	408,818	
79,046	Provision for taxes	85,281	
	Loss on fluctuation of major currencies	262,830	
3,715,511	Net Income	34,922	
868,592	Earned surplus at beginning of year	1,274,567	
406,585	Transfer to Legal Reserve	43,500	
1,000	Earned surplus at end of year	1,268,989	

The Managing Director commented upon the favourable progress of the company and expressed the view that the year 1975 turned out to be, as forecast, a profitable one for the company. As to the fiscal year 1975, conditions prevailing will not permit any other prediction than that no loss is anticipated at this time.

THE FINANCIAL TIMES

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Cotonou: 11th Floor, 100 Market Street, Cotonou.
Yaoundé: 11th Floor, 100 Market Street, Yaoundé.
Douala: 11th Floor, 100 Market Street, Douala.

FRIDAY, JULY 4, 1975

The price of agreement

YESTERDAY'S talks between the trio of Ministers concerned with economic affairs and the Economic Committee of the TUC seem to have gone off remarkably well. The TUC leaders now seem much more disposed to talk about a 10 per cent limit on wage increases which would amount to around £6 a week. The figure has not been firmly agreed, of course; there is a great deal of discussion still to take place. But this is the basis which will be used for drawing up new proposals inside the TUC which the Economic Committee will consider on Monday.

The point which the Chancellor has been most concerned to get across, and which he stressed again yesterday, is that the Government has no intention in any case of introducing restraints which would make workers or unions liable to prosecution for breach of the law. The question at issue may seem to be no more than verbal—what is a statutory incomes policy and what is not?—but the words involved have strong emotional overtones and a satisfactory agreement about words will have to be reached if the Government's new approach is not to alienate large numbers of trade union members as well as Left-wing Labour supporters.

Issues at stake

From the semantic point of view, the choice between a purely voluntary policy and one which has statutory backing is not so stark as it would have been a few years ago. If statutory reserve powers are introduced, they will be operated indirectly through the Price Code against employers who grant pay increases in excess of the agreed norm. This may raise considerable problems in practice for employers, but not for trade unions; given that the engineering union, for example, is committed to oppose any kind of wage restraint, the TUC might not be altogether unwilling to see the Government assume statutory powers of this kind—powers which could be held in reserve and used only when circumstances made it necessary.

A 10 per cent ceiling on wage

increases officially endorsed by the TUC would almost certainly have more effect than the late version of the social contract in influencing the average level of settlements and would therefore help to keep unemployment usefully lower than it might otherwise have been. A voluntary policy alone, given experience of the last attempt in this direction, might well be inadequate to prevent a renewed run on sterling; but a voluntary settlement backed by reserve Government powers of enforcement might well have a greater effect on overseas opinion.

Limited price

But the underlying aim of official policy, which should not be lost sight of behind all these comings and goings, is to bring about a marked reduction in the present dangerous rate of inflation. In the immediate future, as we have often pointed out, the most efficacious instruments at the Government's disposal for securing this result are the established ones of monetary and fiscal policy, together with the new determination to enforce cash ceilings on public sector expenditure—none of which require any legislation in the incomes field whatsoever.

There is much to be said for leaving the level of wages in the private sector to be determined by market forces, once the Government has established the right fiscal and monetary framework within which these are to operate. If the Government finds it expedient to reach an understanding with the TUC, however, principally to secure political support for its programme and to keep unemployment from rising unnecessarily high, it may well have to take back-up statutory powers to make the understanding credible. Whether this aspect of its programme then does more good or harm overall will depend very largely on the conditions to which it then agrees to secure TUC compliance. Mr. Healey will have to resist the demand for widespread subsidies, and will have to ensure that overall price controls are kept to a minimum. One can easily pay too high a price for verbal agreement.

Productivity in the coal mines

THE MINERS will gather for their annual conference at Scarborough next week in the knowledge that the industry's poor output performance in recent weeks will have cost them the whole of the next quarter's productivity bonus. The loss of this payment could well have some influence upon the mood of the delegates when they discuss their next pay claim on Tuesday, the day after the Prime Minister is due to address them. But it could also lead to renewed pressure from the more productive areas such as Nottinghamshire for a pit-based incentive scheme in place of the present industry-wide arrangement whereby every area is treated equally.

Rejected

Such a move would undoubtedly be welcomed by the Coal Board who have always argued that, for an incentive scheme to work effectively, it must be possible for the miners at each pit to be able to relate their own performance to the rewards they receive. The Board agreed rather reluctantly to the present arrangement, as part of the last pay settlement, only after their own proposals had been rejected last year following opposition from the more militant areas. The short experience so far of this scheme suggests that the Board was right to be sceptical.

This is in spite of the fact that the terms which were eventually agreed were somewhat more generous than the Board had originally offered. As a result of some relatively encouraging output figures in the first quarter, the miners have been receiving an extra £2.90 a week during the last four months. The second quarter opened with output showing a similar trend but since April the figures have fallen off sharply particularly in Scotland and parts of Yorkshire.

It is true that the industry

has more men under training at the present time but this factor and the onset of the holiday season were both taken into account when the Board agreed the second quarter's production target with the union. It may be that the favourable weather of the past few weeks has encouraged more miners to take their holidays than had been expected—certainly absenteeism has been higher than normal. But the main factor has undoubtedly been the disappointing trend in productivity. As Sir Derek Ezra, the Board's chairman said in a speech at Mansfield yesterday, productivity is still well below the level it reached two years ago.

The new and much more ambitious plan for coal which the Government drew up last year in consultation with the Board and the miners' unions was based on the assumption that the industry would continue to be able to compete with oil on a full commercial basis. The industry has already bumped up against the ceiling set by oil prices and is indeed pressing hard against that limit in parts of the power station market, which is the industry's main outlet. It is also, even after this year's further large rise in coal prices, only just managing to break even. To be able to contain costs and hold prices, the industry now needs to secure an annual 4.5 per cent increase in productivity—something which at the present time it is clearly not achieving.

Higher productivity would, moreover, provide the path to higher pay for the miners. If they press for increases which are not matched by an improvement in the industry's performance, it can only lead to a setback in the industry's competitive position and thus to employment for miners, especially after the Chancellor's statement this week about cash limits for wage bills in the public

West Germany's recession has brought pressure for 'investment steering' and other departures

Second thoughts on Germany's pu social market economy

From NICHOLAS COLCHESTER in Bonn

EVEN AT THIS moment only has always laid as much of midsummer there are still more than 1m. people out of work in West Germany. The tenacity of the economic recession has taken everybody by surprise. Businessmen, union leaders, bankers and politicians have learned that the predictable ups and downs of the national economic cycle become much more disturbing when they take on international proportions. There is a growing tendency to question the economic system which Germany has championed and which has made it rich.

The continually worsening outlook for growth and employment has led to despondency and to growing fears that things will never be the same again and that Germany is at the start of a lean era. The Chancellor pleads for international co-operation, the economics Ministry and the Bundesbank call for patience. Some businessmen want still more deficit spending and the unions make the fundamental plea for a transition from a free market to a planned economy.

The atmosphere has deteriorated since the symbolic moment in April when the Government supported the Volkswagen plan to sack 10,000 workers and thus reaffirmed its belief that private enterprise should be left to mould the West German economy into the shape demanded by market forces. At that time, the end of the economic discomfort was said to be near. To-day no-one is ready to predict when the discomfort will end.

Forbidden merger

Last week the Economics Minister, Dr. Hans Friderichs, decided to forbid a merger in the German aluminium industry after wrestling with the problem for months. It was a decision that involved a straight choice between jobs and the principles of competition. The State-owned VAW, the largest aluminium producer in the country, wanted to merge with the West German interests of Kaiser, the fourth largest aluminium producer in the world. Both the Cartel Office and the Monopoly Commission ruled out the deal on the grounds that two companies appealed to the Economics Ministry and pointed out that 1,000 jobs would be lost if the merger did not go through. In the end the Minister upheld the principle of competition, but it was clear that even with such a small number of jobs involved the decision had been a tough one at a time of high unemployment.

The aluminium issue perhaps presented the dilemma in terms that are too black and white. Germany's social market econ-

omy has always laid as much emphasis on the creation and security of jobs as it has on the virtues of private enterprise, profit, and market competition. The current bout of economic uncertainty has simply led to a polarisation of opinion of the way in which the emphasis should shift. It is an argument not unfamiliar to British ears. On the Left there is the claim that the "market" aspect of the system is not working any more and that Germany's structural problems—most obviously the over-blown building industry—are proof of this. What is needed, say the unions, is some device to steer private investment in the right

direction. To this the classic reply from the Right is that the "social" part of the system has stifled the profit motive which powered the Wirtschaftswunder, that taxes must be held down, and public expenditure cut, and that the distribution of profit between labour and capital must be swung back in capital's favour.

In the present economic circumstances this idea is being discussed as actively as the future of *Mittelstand* or worker participation in management. In an interview last week, Chancellor Schmidt repeated his Government's line on the subject. He argued that if economic experts had such difficulty in forecasting the course of the whole economy over one year, they could hardly forecast the future of one industrial sector

peculiarly high level of savings. The Economics Minister, Dr. Friderichs, has made it clear that this trend will have to be broken if West Germany is to avoid economic stagnation in the longer term.

What is to be done about the situation? The basic reason why industry is unwilling to invest is that it is only operating at 75 per cent of capacity. It is standard economic theory that it takes an upturn in investment to get the ball rolling again. If Germany's problem were a problem of German demand alone, this theory would probably hold. As a result of Bundesbank measures, they could hardly forecast the future of one industrial sector

peculiarly high level of savings. The declaration makes the fashionable point that the traditional East-West tension in the world is now being replaced by a "conflict of distribution" between North and South, or, more exactly, between the industrialised countries and the developing countries, and that this should be increasingly recognised in West German foreign policy. But in an argument that is strangely analogous, the declaration also goes on to suggest that the traditional tension between capital and unions masks a growing conflict within the country between those groups within society that are organised and those that are not. In the words of the declaration, "Considerable importance attaches to the connections established between the organised at the expense of the unorganised. One example of this is the connection between the common interests of owners, unions, and managements at the expense of the consumer and of people in general. This new conflict presents new political problems."

The directed economy on the Left, the "super co-operative" on the Right; these are the extremes of discussion at stake in the German economy. Doubtless the international boom will start to roll and the philosophising will be lost in the scramble for commodities and in busy production. But when the Christian Democrats start to experiment with formulas of company ownership that have overtones of Yugoslav overtones, as Professor Engels, there may be changes in the wind that are worth noting.

Behind this discussion lies a decline in capital investment by German industry going back to 1970. This is the main argument produced by those who fear that the current recession is only a prelude to a period of higher unemployment and lower growth for the nation. Despite a 7 per cent investment subsidy that has been in force for the first half of this year, it is now estimated that capital investment will be 6 per cent lower in real terms than in 1974, after an 8 per cent drop in that year.



The Christian Democrats are calling for fundamental solutions to Germany's economic problems. At the Party's recent Congress Dr. Helmut Kohl (left) was critical of "evermore State bureaucracy" and general secretary Dr. Kurt Biedenkopf (centre) was the author of a new radical statement. Right: Dr. Hans Friderichs, the Economics Minister, who decided to forbid a merger in the aluminium industry, even though it meant adding to Germany's unemployed.



MEN AND MATTERS

Cairns: the Half Moon Street story

Harry Gilham is an unlikely figure to find on the edges of a political scandal, the one that has caused Dr. James Cairns, Australia's Deputy Prime Minister, to be sacked from the Cabinet. A mild, moustached 65-year-old, Gilham has an office in a house he owns in Half Moon Street, Mayfair. It is comfortable but not palatial and the dog barks out of the carper. Gilham is offered that the Australian Press has called him "seedy", but he does not dispute the reports that from here he tried to set up a deal whereby "certain people, Arabs of course" would lend the Australian Government no less than \$A1.9bn.

"I know sources of funds," says Gilham, saying he got into the loan broking business 15 years ago. He just arranges, for a commission, that the two sides get together. Sometimes, he admits, the funds may be "tax fugitive", but that is the business of the principals. Provided there is a prime bank involved, he will try to deal. He has been saying, broken loans in the \$60m. range before. On one of them there were 240 people drawing commission.

Gilham goes through his story of the Australian loans blow by blow, telex by telex. The Arabs, he says, wanted to lend the money in Australia, quite confidentially? He denies it and it "was generally known" reports that he has been paid the coupon would have been 8 per cent over ten years. He is Gilham first contacted Eric Sear Cowie, an Australian management consultant, who because he is annoyed by speed, contacted Philip Cairns, the Minister's stepson who worked in his Parliamentary office. They eventually arranged a down again soon.

MPs' voices off

Although there is a possibility of a last-minute extension, comparative privacy is "due to return to the House of Commons after to-day with the ending of the month-long experiment in broadcasting which has let radio listeners in on the debate in a more direct manner of MPs."

When and how permanent transmissions start depends on the Commons Services Committee, which is going to wrestle with the inevitable question of costs. So far, the BBC has had six caravans at Westminster to process recordings; Independent Radio News has made do with one, relying mostly on individual stations to edit the raw material. What is certain is that running regular programmes would cost several millions a year. As for audience results, it seems the programme yesterday in Parliament for one has boosted its listenership from 1m. to 1.5m.

An intriguing postscript to the experiment is a discreet alteration in the workings of the Central Office of Information. The COI provides overseas radio organisations with material as part of its operations to publicise Britain (two-thirds of the work is devoted to export promotion) but, unlike the BBC's impartiality, the Office has an actual duty to present the Government of the day's case. The COI has been allowed officially to drop that attitude in order to supply tapes from Parliament complete as they are with argument and disrespect from all quarters.

Why is Gilham saying all this about his "business" must be kept confidentially? He denies it and it "was generally known" reports that he has been paid the coupon would have been 8 per cent over ten years. He is Gilham first contacted Eric Sear Cowie, an Australian management consultant, who because he is annoyed by speed, contacted Philip Cairns, the Minister's stepson who worked in his Parliamentary office. They eventually arranged a down again soon.

Treasury's voice moves on

It was the Central Office of Information that Peter Middleton joined as an economist to set off a Whitehall career which

for the last three years has involved being in charge of information for the one Department which unfailingly attracts a good deal of jealousy for its power, the Treasury. In two months' time, Middleton is heading back to an as yet unspecified administrative post.

After Sheffield and Bristol universities, then national service, followed by the COI, he first joined the Treasury ten years ago. He then had a spell as assistant director of the Centre for Administrative Studies before returning as Private Secretary to the late Lord Macdonald, Middleton did the same job with Anthony Barber, who asked him to take over and tune up information.

Colleagues and contacts agree Middleton, now 41, has done that very well, to a major extent by dint of having entrée to all policy meetings involving the Chancellor or his leading civil servants.

That process in turn benefits principally economics writers, though Middleton has consciously expanded his office's work to improve communications with correspondents specialising in other fields. "I've spent a lot of my life teaching economics, even in the Army," Middleton says. "But I try not to do that now."

Free speech

It is nice to see that Whitehall still has faith in the future of Britain. The following ad appeared in a June issue of *Trade and Industry*, which is the official journal of the Departments of Industry, Trade, Energy and Prices and Consumer Protection.

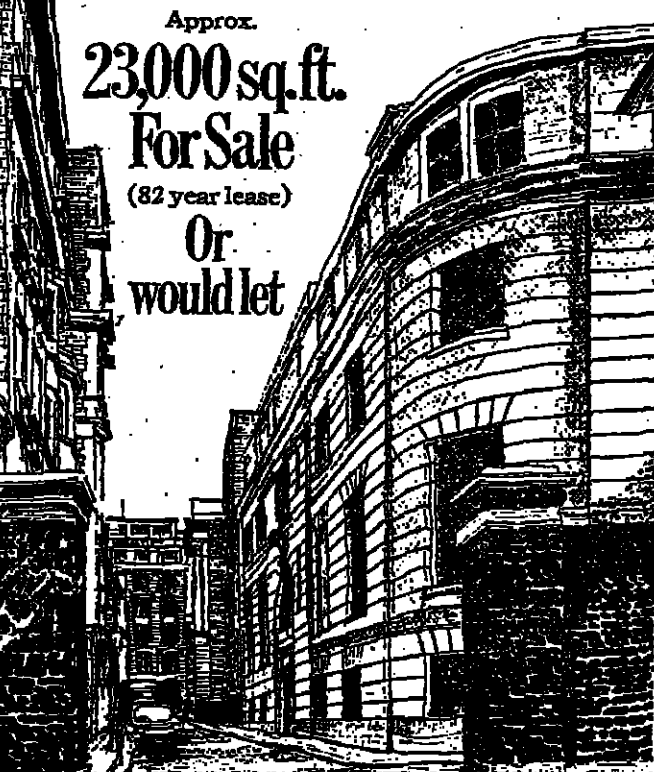
"Goodbye Britain. Plan your escape now with the 1975 guide to emigration, Living and Working Abroad. Send £10p to Perran Publishing Ltd. . ."

Observer

One of the best addresses in London St. James's, SW1

This distinguished building, formerly the residential wing of The Bath Club, is ideally suitable for improvement and would lend itself to a variety of purposes—Residential Club/Diplomatic/Institutional.

Approx. 23,000 sq. ft. For Sale (82 year lease) Or would let



MELLERSH & HARDING 43 ST. JAMES'S PLACE LONDON, S.W.1 01-493 8741 Chartered Surveyors

Putting a price on our political masters

EVER SINCE Lord Boyle of Handsworth's review committee on Top Salaries delivered its latest recommendation on MPs' pay to the Government three weeks ago, the whole of Westminster and Whitehall has known that there was bound to be a row. There always is on this subject. But now that the Cabinet's decision on the matter has in effect been delayed for ten days or so, probably until after the Chancellor's statement on the possibility of statutory wage control (though before its imposition), the whole issue assumes a new and symbolic dimension.

The salient point, after all, about an MP's pay is that it is one of the most conspicuous examples of a salary which cannot possibly be determined as the result of the free play of market forces. The laws of supply and demand, though not entirely suspended, operate so sluggishly in this area as to be almost imperceptible. That comforting rule of thumb, comparability, is even more of a broken reed. There is no job remotely like that of a member of Parliament, and attempts to pretend that he is on a par with some other group of professionals, say a grade of the Civil Service, stem from desperation rather than reality.

Pecking order

In reality, there is no rational way of setting about deciding how much an MP should receive as the reward of his labours except to sit down and decide on a priori grounds what the job is "worth" and then see whether you can get anyone to agree with you. The Government may delegate some of this task to a body like the Boyle Committee, and agree to a review every two years; but ultimately it must make the assessment itself.

What, then, is the "value" of an MP? At present it is measured in a salary of £4,500 a year, plus a number of expense allowances—£1,000 for secretarial assistance, £750 for London living allowance, 7.7p car mileage together with free official travel and postage. This is obviously a considerably smaller value than when it was set in January 1972, because of inflation. And on the face of it there is an excellent argument for simply restoring the original worth at about £7,300 for salary with the other allowances rising *pari passu*. The intense financial pressure on many M.P.s, admitted yesterday by Mr. Wilson, would thus be relieved and their status in the pecking order of the salariat brought back to more or less what it was when we last fogged our weary minds into thinking about the subject.

Needless to say, it is not as simple as that. "Worth" in this context is changing all the time, partly because the M.P.'s job is changing and partly because the public's evaluation of the politician is always fluctuating as well.

Since 1972, when the last increase was approved, there have in fact been three important shifts in British parliamentary life:

1.—As a result of economic difficulties and the growing complexity of the welfare state the volume of constituency work which an MP is required to tackle has steadily increased. Almost every MP I have spoken to reports an enormous crescendo in the volume of correspondence and requests for help. The burden on time and energy is now becoming a serious strain in itself, quite apart from the financial strain of getting secretarial help on an allowance of only £1,000 a year for the purpose.

2.—The growth of the specialist committee structure in the House of Commons has meant more morning work but also more travelling, more reading and more self-briefing than before. The state of party politics with its increasing emphasis on ideology and factional in-fighting has also

It follows from all this that

two are finding their time squeezed. There is an inexorable trend towards professionalism in British politics, but it is at least arguable, and I personally believe it to be the case, that Parliament's classic role of providing some check upon the Executive must and will be restored a little in the present crisis of the party

in terms of information, research, and secretarial assistance, as well as salaries adequate to sustain them without dispersal of effort. Properly equipped they might well do more to prevent the wild fluctuations of policy, to which industry rightly objects, than any number of other fashionable remedies.

'What is the value of an MP? At present it is measured in a salary of £4,500 a year, plus a number of expense allowances—£1,000 for secretarial assistance, £750 for London living allowance, 7.7p car mileage together with free official travel and postage. This is obviously a considerably smaller value than when it was set in January, 1972, because of inflation.'

Outrage

But, alas, logic does not hold sway in these regions. For having reached a notional figure for the "value" of a member this figure still has to be tested against the wider criterion of what the MP is "worth" to the man in the street. And it is here that the trouble starts. Ministers, who are paid inadequately themselves in comparison with other (admittedly not comparable) executives, are convinced that politicians are at present paid very low by the public and that any attempt to give them a 50 per cent. pay rise would provoke howls of outrage from the Press and the trade unions and would bust the anti-inflation policy forthwith.

They appear to be convinced that the average voter is incapable of seeing the difference between a 50 per cent. pay rise at one dollop and a 50 per cent. pay rise spread over four years. They accept in theory Lord Boyle's doctrine of 1973 that "it is essential that the level of remuneration should be adequate to provide for full-time members without other sources of income," but in practice they think that the man in the street is invincibly certain that all MPs are making vast sums on the side, most of them by dubious means.

Even Labour Ministers have a hankering for the amateur



Lord Boyle: ultimately, the Government must make the assessment of MP's salaries itself.

therefore conventional politicians is less than it was. But I can't help feeling that the whole picture is absurdly feeble and unrealistic. Of course the great British public grumbles at the politicians. It has been their delight and privilege to do so for several hundred years where ever two citizens and a pint of beer have been gathered together. Part of the game is to ascribe the worst possible motives to all concerned and to impute lily-livered incompetence to anyone who is not actually on the verge of going to gaol for corruption. At various times these charges have borne more relation to reality than at others and the present may be one of those periods, but people are not daft. They recognise the need for politicians. They make free and copious use of their services. And when asked by the opinion pollsters to denounce M.P.s as individuals they fairly resolutely decline to do so.

Loss of nerve

The odd thing is that so little is done either by ministers or by rank-and-file politicians to explain their case. I have no doubt at all that M.P.s are going to get far less than they should next week or whenever it is the Government announces its decision, but no word will be said about the dangers incurred, or the opportunities missed as a result. There is a loss of nerve here which is in a way even more worrying than the practical consequences of an inadequate award. M.P.s will no doubt struggle along as best they can until the next round, but by putting such a low value on their profession, the politicians demean themselves unnecessarily and they cannot be surprised if since the war that people's faith in conventional politics and their own valuation.

Letters to the Editor

Rentals and rating

From Mr. P. Henderson.

Sir—The situation is now being encountered where some office rentals in London are lower than their value in 1972.

This has important implications on rating where the basis of assessment to the gross value is that the rental value of the property (adjusted to comply with the statutory definition) is not to exceed its 1972 value. Where the present adjusted rental value is lower than the 1972 value there are grounds for obtaining a reduction in the rating assessment.

The unprecedented situation is now being encountered where the assessment in the present valuation list which came into force in 1973 was originally correct but is now too high. As rental values continue to fall, the implication of this on local authority finances is serious.

P. D. Henderson.
Rutolph House,
10, Lushington, E.C.3.

Government measures

From Mr. W. Grey.

Sir—The Government's proposed counter-inflationary measures give little comfort to proponents and opponents of stricter fiscal and monetary discipline alike.

The former are bound to be unhappy about the omission of any real attempt to curb the public borrowing requirement. The latter cannot cherish the attempt, however modest, to keep public spending at least within tighter limits.

In the event, we are all too likely once again to fall between two stools, getting the worst of both worlds and the best of neither. The Government's decision to act is welcome. But it will almost certainly have to think—and act—again.

W. Grey.
12, Arden Road, Finchley, N.3.

Tourists in London

From Councillor A. Sherman.

Sir—I note that Mr. Bosman July 2) claims to speak for the "vast majority" of the British people. I envy his assurance, could claim to speak only for my electors in Kensington, whose views on this question are unequivocal, but I know from my activities in all-London local government that many other people who live or work in central London feel and think as I do.

I can assure him that the settled populations of Kensington and other inner London boroughs object to the Government's policy of expansion in the light of experience. Indeed, we are that in light of the fall off in the number of tourists and the evident unprofitability of the ill-considered expansion, the

surplus hotels and restaurants will give way to alternative uses more in accord with social and economic criteria. We no more wish to expand our share of world tourism than of world gambling, crime, poverty or natural calamities.

As for what Mr. Bosman calls "Mr. Sherman's statistics," I assure him that they are drawn from the Central Statistical Office, they can be checked by reference to the blue books, supplemented by a few telephone calls to the officials concerned. Mr. Bosman and his stage-army of British people who allegedly want more tourists can no more "reject" these statistics than they can last year's trade figures. I recommend them to Mr. Bosman as part of his campaign to extend his and our cultural level.

And as Mr. Bosman has acquired an interest in economics, might I draw his attention to the concept of opportunity cost: the consideration that direct and indirect subsidies to tourism and its pre-emption of resources simply weaken our ability to compete in areas which economic considerations would predicate.

Lastly, businessmen would do better to present self-interest frankly rather than dress it up in unconvincing claims to be motivated by concern for the national economy, particularly when their arguments are as primitive as Mr. Bosman's. I refer him to Adam Smith for the reason why.

(Cler.) Alfred Sherman.
Town Hall, Kensington W.3.

Just a little secret

From Mrs. G. Cowan

Sir—Whitehall's unnecessary secrets (Joe Rogaly on July 1) is perfectly illustrated by a recent instance. When a certain Government department was asked by me when one of their pregnant staff (with whom my company was having constant business dealings) would be leaving, the reply came back that it was "classified information."

Mrs. G. D. Cowan,
(5th Floor) Garrard House,
31, Gresham Street, E.C.2.

Possible source of funds

From Mr. S. Ward

Sir—May I suggest to the TUC and its affiliated trade unions a way in which they could play a leading role in restoring confidence and increased investment. At the same time possibly achieving its other aims, such as worker participation, worker directors, and the right to see the books of the firms without the lengths and costly method of nationalisation, which so far has not brought about a democracy in industry that the unions have been seeking.

How to achieve this end? Trade union membership, it is claimed, numbers 10m. If therefore every member were to sub-

scribe a minimum of 25p per week to an investment fund, which was used to buy shares in industry, there would immediately be £2.5m. per week new investment available. Those taking part in the scheme would be required to contract to invest the minimum of 25p per week for not less than five years, after which, if they wished to withdraw, they would be required to offer their shares back to the fund.

As the workers would also be the shareholders, it would also help to bring about another of the trade unions' aims, that of more equal distribution of wealth, and of course, in time, they would own the means of production—something that could never be brought about by nationalisation.

S. B. Ward,
50, Upper Stoneyfield,
Harlow, Essex.

Strikers' benefits

From Mr. N. G. Brown

Sir—The proposal of your correspondent R. C. Nicoll (July 1) must find wide sympathy among the opponents of organised labour, but is politically a non-starter.

Social Security insures the freedom of the small group of oppressed workers to withdraw their labour on matters of high principle. The amount of money required to finance just causes should be quite small. In the new era of cash ceilings on public expenditure perhaps a limit could be imposed on the total annual payments on behalf of the voluntarily unemployed? The economic freedom to withdraw labour would thereby be preserved so long as the self-seeking actions of the strong and well protected did not destroy it.

This delicate proposal might recommend itself to a sympathetic Government seeking to encourage pay restraint and to reduce public spending. It also has the merit of making the control purely voluntary.

M. Granger Brown,
587, Warwick Road,
Soleham,
West Midlands.

Property or development

From Mr. V. Saldji.

Sir—In your Property Survey of June 30, David Wright says of the Development Land Tax that "It is generally felt that the high level of tax proposed (80 per cent.) must eventually severely reduce the availability of development land on the market."

Surely it is incredible that such a measure is now being proposed in view of the lessons of the late unalloyed 100 per cent. development charge of the 1947 Town and Country Planning Act and the 40 per cent. betterment levy of the 1967 Land Commission Act.

It cannot be argued in mitigation that those ill-conceived measures were not given a fair chance and would have worked if given more time. For one does not need to be a professor of

anyone taking a logical view of the situation, would not merely restore the value of the 1972 salary and allowances; he would actually increase it to keep pace with changes in the nature of British politics that have already taken place and are likely to continue to accumulate during the period of the next award. Indeed, if the public recognised these developments by moving even further towards the provision of salaries and facilities for M.P.s on the scale that

the "dangers of a partisan approach to land" to which your property correspondent, John Trafford refers (June 30) can I submit only be eradicated by giving fiscal recognition to the clear distinction between "development," on the one hand, which can only come into being as the result of human effort whereas, on the other hand, "land" is that which no man made but which has a value because of the presence of all men.

Perhaps it is using the one word "property" to embrace both "development" and "land" that compounds confusion and leads to such cries from the heart for a solution from "the contradictory and confusing years of the post war era" with which John Trafford concluded his article "Uncertainty compounded by legislation" of June 23.

Victor Saldji,
8, Ivor Court,
Gloucester Place, N.W.1.

Subsidised transport

From Mr. D. Aston.

Sir—I am surprised that in what I assume is meant to be an impartial article on transport policy and possible public expenditure cuts (June 30) it is possible to adopt a continuously hostile attitude to public transport subsidies in whatever form without once mentioning tax-deductible motoring, free or subsidised parking, and the car as a payment-in-kind.

D. Aston,
Polytechnic Commerce Centre,
Birmingham.

Scrip in lieu of dividend

From Mr. D. Berkeley.

Sir—The decision of the board of Coats Patons to pass its final dividend has met heavy criticism from the wealthy institutional investors.

While this particular decision may warrant criticism, a small private holder such as myself would like to see many more public companies follow the lead of Ultramar, and now Coats Patons, in giving their shareholders no option but to receive scrip in lieu of dividend, and particularly so in the case of minors.

D. J. Berkeley,
Corner Cottage,
Widdington,
Saffron Walden,
Essex.

To-day's Events

GENERAL
Sir Ralph Bateman, president of CBI, visits EEC Commission, Brussels.

Transport and General Workers conference ends, Blackpool.

National Union of Mineworkers holds pre-conference executive meeting, Scarborough.

Queen visits Dumfriesshire.

PARLIAMENTARY BUSINESS
House of Commons: Debate on EEC Documents on Community Budget 1973 and on Aids to Shipbuilding.

House of Lords: Public Lending Right Bill, second reading; Conservation of Wild Creatures and Wild Plants Bill, report.

Divorce (Scotland) Bill, committee. Mobile Homes Bill, report. Guard Dogs Bill, report.

COMPANY MEETINGS
Beales (John) Associated Companies, Nottingham, 12.

British Dredging, Cardiff, 12.

Buckleys Brewery, Lisanelli, 11.

Exploration Company, 127, Piccadilly, W. 10.15.

Helene of London, 20, Eastcastle Street, W. 12.

Scott and Robertson, Dundee, 13.

Scottish European Investment, Edinburgh, 2.30.

SPORT
Lawn Tennis: Ladies singles final, Wimbledon, Mrs. R. Cawley

Australia v Mrs. L. W. King (U.S.).

Rowing: Henley Royal Regatta continues, Henley on Thames.

Athletics: Invitation meeting, Crystal Palace. Competitors include Steve Williams (U.S.), world 100 metres record holder.

ARTS
Cheltenham International Festival of Music begins.

Exhibition of rare treasures opens at Woburn Abbey as a contribution to European Architectural Heritage Year.

Federated Chemical Holdings Limited

1974 results

Salient points from the statement by the chairman, John Sparrow.

Following the merger between Chemical Securities and Greeff-Chemicals Holdings, the name of the group was changed to Federated Chemical Holdings to reflect the wider field of operations in the chemical trading and manufacturing industries.

R. W. Greeff exceeded our expectations during 1974, and good results were also achieved by the trading companies within the Chemical Securities group. The Canadian subsidiary did particularly well and provides a welcome source of overseas profits for these difficult economic times.

During the year we acquired 74% of Clonmel Chemicals, an Irish company specialising in the manufacture of pharmaceutical products, and 70% of a Dutch company now renamed K. & K. Nederland b.v. This provides our first operating unit in continental Europe and whilst at present mainly operational in the Benelux countries, we intend to increase sales into Germany. We also opened a branch in Iran to cover the increasingly important Middle East market.

During 1974 we disposed of the bulk of our preference shares in 3M United Kingdom, and the remainder have been sold since the year end. We have also sold certain other investments including our holding in Croda International during the current year. As a result, our liquidity position has been very substantially improved, and our interest charges correspondingly reduced.

However, it remains our policy to be active in investments as well as trading and manufacturing, and our principal investment is our holding in British Titan. Total dividends received in 1974 amounted to £517,245 (1973-£273,090). It should be noted that although we do not consolidate our share of the profits of this company, they amounted to £2.89 million at the pre-tax level.

The current year is proving as unpredictable as 1974, and the world chemical industry is operating at lower levels than those thought possible only a month or two ago. This will inevitably be reflected in our results this year, but our recent policies leave us well placed to respond to adverse circumstances, and to take advantage both of a recovery in the chemical industry, and of any opportunities which may arise in the meantime.

Summary of results

Year to 31 December	1974	1973
Turnover	£31,079,078	£3,875,248
Profit before taxation	£1,547,082	£534,115
Profit after taxation	£667,763	£391,287
Extraordinary items (Note 1)	£621,271	£3,125
Earnings for ordinary shares	£1,288,249	£389,084
Dividend per share	2.7537p	2.5363p
Dividend cover	3.33	1.137
Net assets per share	54.04p	52.97p
Diluted earnings per share excluding extraordinary items	5.28p	3.44p

Note 1
Extraordinary items largely represent the surplus on disposal of a long-term investment.

Note 2
These figures include the results of Chemical Securities for the last six months of 1974, and of Kingsley & Keith Chemical Group for the last eight months of 1974.

Federated Chemical Holdings is the holding company controlling a group engaged in chemical and pharmaceutical distribution, trading, processing and manufacture, and also holds substantial investments in the chemical sector.

Copies of the full report and accounts are obtainable from the Secretary, Federated Chemical Holdings Limited, 30-31 Islington Green, London N1 8EP.

COMPANY NEWS + COMMENT

Second-half profit boost for Wellman

REFLECTING a further improvement in the second half, total pre-tax profit of the Wellman Engineering Corporation rose by 23.4 per cent. from £734,511 to £906,281 in the year to March 31, 1975, after being up from £235,961 to £275,438 at the end of six months. Stated earnings per 25p share advanced from 3.22p to 4.0p. Turnover expanded from £9,966m to £13,561m, with exports more than double from 27 per cent. to 46 per cent. of group sales.

A final dividend of 0.945p lifts the net total from 1.06p to 1.79p. Last January, reporting on the first half, the directors said an increase in the year's profit was expected, in which case the maximum payment would be recommended.

No profit was taken during the year on uncompleted contracts in the design engineering and contracting business.

Asset value per Ordinary share is shown at 44.7p compared with 42.7p at end-March, 1974.

● comment

A relatively small profit improvement by Wellman Engineering after six months has been followed by a rise of almost a third in the second half. The uneven flow of contract completions makes it impossible to draw too many conclusions from that, but it is fair to say that annual profits would have been higher but for termination of the contract with Ross of Detroit. The full extent of costs here will be made known in the full report. The current order book is described as good, with most of the business now coming from three sources: the nationalised industries (principally the BSC), the oil producing countries and Eastern Europe. Elsewhere the global trend to cut investment in capital plant is having an effect. There is no cause for gloom in the current year, however, and the group is still in a strong cash position which will help acquisition ambitions. The shares at 26p yield 11 per cent. and have an asset backing of 44.7p.

Flexello sees little change

ANNOUNCING a jump in pre-tax profit from £178,692 to £287,729 for the half year to March 28, 1975, Mr. S. J. Menko chairman of Flexello Castors and Wheels says it is unlikely that this performance will be repeated in the second half, and he expects profits for the full year to be in line with last year's £479,400.

The interim dividend is stepped up from 0.735p to 0.87p at a cost of £28,785 (£28,248). Last year's total was 1.96p.

Sales for the six months improved £448,493 to £2,822m. After tax of £162,500 against £97,000 the net balance comes out £33,537 ahead at £135,229.

Mr. Menko explains that the group was able to achieve the results due to the substantial order balance at the start of the year, but the general business recession and national economic climate are now taking their toll.

● comment

Flexello Castors' first half shines against the corresponding period a year ago—sales up by more than a fifth and profits ahead two-thirds—but then this was to be expected given the unduly depressed market at that time. A while the improvement in cash flow is better comparison is with the preceding six months on which basis there has been scarcely any change in profits. A clear trend in the latest six months has been continued growth in exports (now roughly 36 per cent. of total sales), partly due to force of circumstances and partly due to a

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Bevan (D.F.)	19	7	Ingram (Harold)	19	5
Brentnall Beard	19	4	Kulim Group	19	2
Caledonia Invests.	18	5	Mackinnon of Scotland	19	3
Chamberlain Phipps	19	7	Marks & Spencer	21	4
Chubwa Tea	18	6	Monk (A.)	19	1
Chairman	21	4	Nolton Estates	18	6
Coats Patons	18	4	Prudential Assurance	21	5
Cowie (T.)	21	3	Redland	19	8
Dares Estates	21	5	Silenthloc	18	2
Dunhill (Alfred)	21	6	Sketchley	19	4
Feb	19	3	Symonds Engineering	21	2
Finlay (James)	19	6	Tesco Stores	21	1
Flexello Castors	18	1	Ultra Electronic	18	3
Furness Wichey	19	3	Watson (R. Kelvin)	19	7
G.E.C.	19	1	Wellman Engineering	18	1

Ultra jump in second half

REFLECTING a better-than-forecast second half, pre-tax profit of Ultra Electronic Holdings improved from £412,734 to £534,903 in the 53 weeks to April 4, 1975. Sales advanced from £6.83m to a record 8.96m.

Stated earnings per 25p share are down from 10.3p to 8.2p. The dividend is stepped up from 5 per cent. to 5.5 per cent. gross, but will have been 5.22p per cent. but for the recent limitation.

At the six-month stage, when pre-tax profit was down from £182,405 to £168,891, the directors said second-half results were expected to be at least comparable.

Chairman Lord Orr-Ewing says the current order book stands at a record £13m—up £3m on a year ago—and this improvement has more than taken care of inflation. Providing inflation can be contained, he believes the company will continue its recovery and expansion.

After tax of £227,500 (nil) and crediting £78,500 extraordinary items (£121,904), net profit was £403,903 (£334,658).

Net tangible assets at the year end rose from £2.43m to £2.8m, or from 61p to 70p per Ordinary share.

Ultra's control and instrumentation division—with a £3m order book—is engaged on a substantial order for engine control systems for Concorde and production of control systems for the RB-172 engine for the Hawk Trainer aircraft will begin this year, Lord Orr-Ewing states.

The new computer-based programmable control system for industrial and automotive gas turbine engines has been launched and initial sales have already been made for evaluation purposes to five U.S. manufacturers, two in the U.K. and two in Europe.

Further substantial orders for these systems are expected. To exploit export opportunities—now accounting for 30 per cent. of total sales—a French subsidiary was formed earlier this year which together with subsidiaries in Germany and Scandinavia, cover the European market for connectors.

Lord Orr-Ewing points out that although £19,125 is shown in the accounts as research and development, the group is, in fact, heavily engaged in sponsored R and D to the additional value of £1.1m.

● comment

Once over the effects of the three-day week, Silenthloc was quickly into its stride with sound growth in the 1974-75 second half. This trend has been taken a step further in the first half of this year, with profits almost up to the 1974-75 total. Diversification away from the motor trade—now only accounting for about 15 per cent. of sales—has left Silenthloc with a much stronger spread of customers. Demand has held up well despite the improvement in cash flow. A while the improvement in cash flow has made a dent in borrowing. But now that £272, which has already failed with one bid for the company, holds some 25 per cent. of the equity, Silenthloc cannot afford to slip back into its old ways. Meanwhile the shares at 25p yield 10 per cent. (on an unchanged final).

recorded at the halfway stage and full year profits have finished 34 per cent. higher before tax. The star performer in the second six months was the components division which achieved a substantial recovery on the back of higher volume and improved profit margins. In the current year the components division has shown some signs of slowing down as the influx of new orders has begun to flatten out. This suggests that an unchanged contribution is likely from this division in the current year. Against that, though, the electronic equipment division is still benefiting from the increasing world-wide interest in the development of Sonabuoys and this sector looks like producing a small increase in profits. At the same time the business machines side is expected to show a further reduction of losses. A small measure of growth overall, there seems a safe bet in the current year and with liquidity improved to such a degree that get bank balances now stand at almost £400,000 (against less than £130,000 in 1974-75) the shares at 19p and yielding 7.4 per cent. look soundly based.

Lennox growth-and confidence

A 39 PER CENT. advance in sales by the Lennox Group of food retailers has more than compensated for the compulsory 25 per cent. reduction in net

margin, and profits for the year ended March 29, 1975, are ahead from £904,628 to £990,454.

Chairman Mr. A. Lennox comments: "We cannot agree with those companies who object to price control legislation. Through-

out the year we have done all we can to comply with the Price Commission's rules and regulations, which do enable one to make higher profits, provided one's turnover increases sufficiently."

Our company's success is based on low prices and good service, and this policy has been successful this year in giving us both increased sales and higher profit margins.

And he cannot be anything other than optimistic about the outcome of the current year—sales are showing a 76 per cent. rise at present. He expects the company to be significantly ahead of the comparable period, and sees no reason why the trend should not continue.

The dividend is raised from 10p to 13.4p in compliance with recent limitations; the final is 0.945p. Holders registered will also qualify for a proposed one-for-five scrip issue, capitalising £215,778.

IN HIS annual statement, the chairman of Caledonia Investments, Sir V. Nicholas, says the company's proposal to increase the degree of liquidity shown by the balance sheet arises significantly from the repayment on December 31, 1974, of Loan Stock by British and Commonwealth Shipping.

Since the close of the year, the group has sold the balance of its holdings—Sir Nicholas says—of the company's considerable degree of liquidity shown by the balance sheet arises significantly from the repayment on December 31, 1974, of Loan Stock by British and Commonwealth Shipping.

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Sir Arnold Weinstock, managing director of GEC, who yesterday announced pre-tax profits for the year ending March 31, 1975, of £174m. See Page 19

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. of payment	Total last year
D.F. Bevan	1.32	Aug. 6	1.21	2.53
Brentnall Beard	2	Aug. 26	1.5	3.5
Chepstow Racecourse	2	Aug. 22	0.53	1.3
Chairman	0.55	July 29	0.79	1.06
T. Cowie	0.87	Oct 1	1.53	2.33
Flexello Castors	1.33	July 25	0.53	2.22
GEC	1.26	Sept 19	0.94	1.46
Harold Ingram	0.33	Aug. 31	0.9*	1.25*
Jenks and Cattell	0.96	Oct 3	0.37	0.93(b)
Elma Keras Rubber	0.56	Aug. 20	0.64	2.87
Lennox Group	1.53	Aug. 15	0.37	1.3
Nolton Estates	0.63	Sept 5	0.93	5.01
Redland	0.73	Sept. 5	1.89	1.69
Silenthloc Holdings	1.574(a)	Sept. 5	2.1	2.25
Symonds Eng.	2.53		2.1	2.25
Ultra Electronic	1.34		2.1	2.25
Wellman Eng.	0.95		2.1	2.25
William Yates	2.25		2.1	2.25

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. (a) Gross throughout. (b) For 15 months.

Caledonia Investments liquidity

IN HIS annual statement, the chairman of Caledonia Investments, Sir V. Nicholas, says the company's proposal to increase the degree of liquidity shown by the balance sheet arises significantly from the repayment on December 31, 1974, of Loan Stock by British and Commonwealth Shipping.

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ISSUE NEWS

Smiths Industries 1-for-4 rights

Smiths Industries proposes to raise about £2.7m. by way of a one-for-four rights issue at 85p per share.

Underwriting is in progress for the issue which will involve 9,441,517 Ordinary Shares. Holders of the amount applied for but not taken up will be offered one Ordinary for 25p of stock and 8 per cent. Loan Stock holders one Ordinary for £5.1804 of stock.

The Board intends recommending a final dividend of £4.80p on the increased capital for the year to August 2, 1975.

Profits before tax for the 39 weeks ended May 3, 1975, as shown by management accounts, amount to £2m. the directors say. Since then trading conditions have remained relatively unchanged and are expected to continue for the remainder of the financial year they add.

The increase in the capital base as a result of the issue will mean that SI will not be inhibited from pursuing a policy of growth, whereas in the absence of a rights the combined effect of capital expenditure and increased working capital requirements might be expected to cause borrowings to increase to a level which the Board would regard as imprudent.

The issue has been underwritten by S. G. Warburg and Co. while brokers are Phillips and Drew.

able Stock 1984-85 at £100 per cent. raise about £2.7m. by way of a one-for-four rights issue at 85p per share. Applications for up to £2,000 of each stock have been allotted in full. Applications for more than £2,000 of the 13.01 per cent. Stock have been allotted 13.01 per cent. of the amount applied for but with a minimum allotment of £2,000. Stock applications for more than £2,000 of the 14 per cent. Stock have been allotted 14 per cent. but with a minimum allotment of £2,000 and a maximum of £100,000.

Allotment letters have been posted and dealings will start today. Brokers to the issues were J. and A. Squiremore.

EMPIRE STORES The document is published today by Empire Stores (Barclay) plc. The company has announced that it will pay an interim dividend of 7.1m. shares on the basis of one-for-two to raise £1.51m. The Board has indicated that the company will pay an interim dividend of 1.33p, while the final will be at least equal to last year's 1.40p per share.

NSS—98.5% NSS Newsagents announces that acceptances have been received in respect of approximately 98.5 per cent. of the £434,287 Ordinary shares provisionally allotted by way of rights. Shares not taken up have been sold for the benefit of those entitled.

ARTHUR BELL Morgan Grenfell and Co. announces that over 91 per cent. of the 2,305,539 shares in Arthur Bell offered by way of rights have been taken up. Shares not taken up have been sold for the benefit of those entitled.

Successful The issues by Bact Corporation of 13p per cent. Redeemable Stock 1980 at £100 per cent. and of £4m. 14 per cent. Redeemable Stock 1980 at £100 per cent. are announced.

Difficult year for Caird Mr. G. M. Drummond, chairman of Caird (Dundee), is reluctant to make any forecast for the current year, "the prospects for which can only be described as difficult."

In spite of the very large sums spent on plant and machinery in the last few years the group has managed to maintain a comparatively strong liquid position which will enable it to take full advantage of any improvement in demand, he tells members—but it is difficult to predict when this will happen.

As reported on May 30 taxable profits fell from £750,265 to £358,115 in the year to March 31, 1975. The dividend is 1.94863p.

At June 3, 1975, Caird held £33,913 of the Ordinary stock and £57,000 of the Ordinary shares. Meeting, Dundee on July 24 at noon.

Summary of Results

1975 1974

Group Profit before Taxation 2,358,149 2,430,788

Taxation 1,230,228 1,308,599

Group Profit after Taxation 1,127,921 1,122,189

Unappropriated Group Profits added to Reserves 828,261 847,703

Dividends per share—gross 7.7520p 6.8906p

Annual General Meeting, July 30th, Luton

INTERIM STATEMENT

Flexello CASTORS & WHEELS LIMITED

Results for the period of 26 weeks ended 28th March, 1975

Second-half surge gives GEC £174m.

Sketchley ready for upturn

James Finlay optimistic after good start

IN THE second half, profits from General Electric Company have advanced £13.1m. to £102.94m. This gives a total of £173.94m. for the year ended March 31, 1975, against £151.33m.

Earnings are ahead from 13.38p to 15.45p per 25p share, and from 12.4p to 15.4p after conversion of the loan stock. The final dividend is 1.53p for a 3.05p (2.53p) total—the final would have been 1.5p but for the new anti-inflationary policy.

BOARD MEETINGS

The following companies have notified dates of Board meetings to The Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is based mainly on last year's timetable.

TO-DAY
Interim: J. F. Nash Securities.
Final: Avana, Chesham Properties, Farnham, J. Byres, M. Mole, Parnall, Walker and Sons.

FUTURE DATES

Interim:—
July 10
Commercial Bank of Australia
July 24
Parnall, Walker and Sons
July 24
Waddell (John)
July 24

	1974-75	1973-74
Total sales	1,542,000	1,244,000
Power engineering	184,000	141,000
Industrial	184,000	141,000
Electronics, etc.	418,000	322,000
Components, cables	385,000	307,000
Consumer products	385,000	307,000
Overseas	385,000	307,000
External sales	1,498,297	1,144,295
Administrative	43,703	15,705
Interest, etc. net	13,927	11,004
Loan stock int.	2,235	1,433
Profit before tax	87,674	77,775
Taxation	8,583	7,558
Minority	8,583	7,558
Attributable	88,743	74,400
Dividends	10,297	10,107
Reserves	67,446	56,293

An analysis of the contribution to earnings shows (per cent.):—power engineering 10 (9); industrial 18 (14); electronics, telecommunications and automation 31 (22); components, cables and wire 10 (9); consumer products 8 (15); overseas 23 (21).

Bank balances and deposits, less overdrafts, were £146m. at March 31, 1975 (£200m.), after redemptions of convertible loan stock and other loan capital amounting to £54m. Capital expenditure during the year utilised £78m.

The report and accounts will be posted July 31, and the meeting will be held on September 5, at the Institution of Electrical Engineers, Savoy Place, W.C. (noon).

See Lex

A. Monk to re-assess position

Mr. F. H. Sullivan, chairman of A. Monk and Company, tells members that the changing economic outlook both for the nation as a whole and the construction industry in particular, calls for a re-assessment of the group's projected development.

Potential work loads in the U.K. have made it necessary to re-evaluate certain changes in the organisation to reduce and to continue reducing overheads. Additional spheres of activity home and abroad are being sought to provide profitable outlets for the use of group resources says the chairman.

As reported June 21 group pre-tax profits fell sharply from £1.2m. to £0.39m. in the year ended February 28, 1975. The chairman explains that the basic reason for this reverse is the impact of unprecedented increases in costs incurred in carrying out contracts secured in the early months of 1973 on a firm price

basis. The figures must not be taken as an indication that the company is unable to undertake construction work at least as profitably as in the past.

Mr. Sullivan details the extra costs incurred by Government and Public Authority firm price contracts awarded in the first half of 1973. They were: steel reinforced £450,000; other material £120,000; and other material £120,000. Total £690,000. Threshold payments £170,000.

Meeting, Warrington, July 24 at 8 p.m.

Kulim profits warning

Unless prices of the company's main commodities improve over present levels, profits for the current year for the Kulim Group must inevitably show a reduction, says Mr. P. B. L. Coghlan, chairman.

He tells members in his annual review that the wide fluctuations in currency exchange rates add to the already formidable hazards of forecasting for the current year. The group is, however, well equipped to operate efficiently in the difficult conditions of to-day.

The chairman reports that for the first time, the greater part of the group's palm oil production for 1975 has already been sold at a slightly higher average price than that (2006 per ton) obtained for 1974. In addition, in anticipation of the fall in price, the company entered into certain forward sales which have been frustrated through the financial failure of a principal dealing company on the Continent which has had wide repercussions on the edible oils market there and elsewhere.

Trustee appointed by the Court has acknowledged the claims for payment of principal totalling approximately £200,000 which would have been due to the company under those contracts.

As reported on June 6 pre-tax profit increased from £1.2m. to £1.91m. in 1974. Dividend total is £1.25p up from 1.25p net.

Fixed assets at year end totalled

£8,47m. (£7.9m.) and net current assets £3.58m. (£4.5m.).

Meeting, 14.30, St. Mary Axe, EC, on July 24 at noon.

Furness Withy sees downturn

THE ANNUAL meeting of Furness Withy and Co. was held by the chairman, Lord Beeching, that the company in 1974 was likely to be better than the 1973-74 pre-tax return in 1974, although it was impossible to determine to what extent.

He said Dock labour problems in Manchester and Canada in the second quarter had already destroyed a prior hope that this year's results would be at least as good as those for 1974—even before the recent announcement that the Seamen's Union had rejected the arbitration award of the Advisory, Conciliation and Arbitration Service.

Lord Beeching said the group had withdrawn its last two passenger ships as part of a further re-financing of its range of activities. The ships had been steady loss makers, he pointed out.

As known, Lord Beeching has now retired from the Board for health reasons. He is succeeded as chairman by Sir James Steel.

Mackinnon back in profit

Mackinnon of Scotland reports a taxable profit of £43,151 for the six months to April 30, 1975, compared with losses of £12,082 in the corresponding period and £90,005 in the last full year.

Turnover improved from £1.7m. to £1.5m. for the half year and earnings per 25p share are given at 0.7p (loss 0.43p).

Tax takes £22,500 (credit £5,700) leaving a net profit of £20,651 to stand against a loss of £6,282.

Feb sales improve

The annual meeting of Feb International was held that despite earlier reports on depressed sales in the first quarter of the current year, an improvement in the succeeding months could now be announced.

Turnover in the chemical division had increased by some 19 per cent. compared with last year.

The group was in a position to "take full advantage of an upturn in business when it occurs."

WITH ITS two major divisions—dry cleaning and overall service—well equipped to provide essential services, Sketchley is well placed to take full advantage of any turn for the better in the national economic climate, reports the chairman Mr. J. D. Reekie.

The textile division has suffered from the recession, but there will be no further trading losses from Chell Pargrae. He says the Board has instigated a survey in depth of drying and finishing operations to determine how the skills and resources in the field can be best employed.

Mr. Reekie does not make a forecast for the current year, but tells shareholders that turnover in the first two months is well above last year's although margins continue under pressure.

In the year ended March 31, 1975, sales totalled £21.02m. (£17.56m.) and profit was £1.02m. (£1.5m.), as stated on June 12. A split of sales and trading profit—£1.92m.—shows: cleaning and overall services £16.63m. and £1.93m.; textile and associated activities £2.25m. and £0.23m.; Chell Pargrae £1.06m. and loss £244,000. The dividend is 3.5p (3.06p).

Capital expenditure continued to be restricted and fell slightly compared with 1973-74. Expenditure on new overalls, which are a major element of the capital employed in that division, was substantially greater.

Mr. Reekie will be retiring at the end of September, and Mr. N. C. Macdonald will become non-executive chairman.

Meeting, Hincley, July 25 at 3 p.m.

Chairman's statement Page 21

Brentnall Beard goes ahead

Success of overseas companies has helped Brentnall Beard (Holdings), the insurance broking group, to combat the pressure on margins in the home market, and first half pre-tax profits have risen from £157,137 to £163,038 with stated earnings per 10p share up from 3.75p to 4.25p.

And chairman Mr. F. Beard says the directors are confident the year's results will prove satisfactory.

The net interim dividend is lifted from 1.205p to 1.316p. Total for the year to September 30, 1974, was 2.925p paid on taxable profits of £313,296—earnings per share 8.11p.

Mr. Beard reports that measures to control overheads are well in hand, and the effect will become apparent in the next financial year.

He points out that the company, which had very little foreign business for years ago, now has one-hand in its brokers' coming from abroad, and he is confident

of further profitable expansion. On prospects, the chairman says higher operating costs have profits, and the emphasis now is moving towards increasing market penetration.

	Half year	1974-75	1973-74
Invest. income	180,855	152,125	152,125
Profit	153,628	152,125	152,125
Taxation	84,290	87,308	87,308
Net	69,338	64,817	64,817
Interim div.	24,569	24,460	24,460

H. Ingram drops to £0.46m.

FOR THE year ended April 30, 1975, pre-tax profit of H. Ingram, manufacturers, Harold Ingram, shows a £272,234 fall to £458,211 after an advance from £302,742 after an advance from £302,742 at mid-way.

Total group turnover, of which exports accounted for £709,717 (£782,415), rose from £5.13m. to £6.73m.

After tax of £237,416 against £401,048 the net balance emerged down from £329,399 to £220,795. Denreciation took £155,532 (£59,350).

Earnings per 10p share are given at 2.71p against 10.8p gross, and final payment of 1.26p net lifts the total dividend from 2.22p to 2.36p, the maximum permitted. As in previous years the chairman, Mr. H. Ingram, and his wife are waiving their entitlement of £27,848.

On the immediate outlook Mr. Ingram says it is not easy to forecast. There are some signs that customer de-stocking is ending but the group cannot rely on this to itself to produce an acceptable improvement in business during the current year.

Commenting on the results, he says the disappointing figures reflect poor conditions during the second half when the group was hit by the combined effects of rising costs at home, low-cost imports, substantial de-stocking by customers and high provision for bad debts.

More encouragingly the group's technical department has achieved some "solid break-throughs" in re-researching and developing new fabrics. These have received an "extremely good" initial response from customers, some of whom have already placed "substantial" orders.

Wm. Vates pays more

Textile merchants William Vates and Sons reports profits £117,673 ahead at £261,438 for the year ended October 31, 1974, before tax of £137,425 compared with £68,500. The dividend is lifted from 2.1p to 2.25p net equivalent to 6.9p (6.2856p) per cent. gross.

SUBJECT TO unforeseen circumstances and, in particular, any deterioration of the U.K. or international economy, the directors of James Finlay and Company anticipate that 1975 will again show a satisfactory result and that dividends will be the maximum permitted.

Chairman Sir John Muir, tells members that further growth is envisaged from the merchant banking activities, as are improved results from Canadian operations and offshore energy services interests, as well as progress from the associate, George Payne.

Improvements from the latter three interests, because of previous losses, would also affect favourably the overall level of group taxation, the chairman adds.

Sir John reports that management accounts indicate that the company made further profit advances in the first five months of the year.

In his last annual statement, the chairman said that a strong domestic liquidity coupled with a wide geographical spread of activities and profit centres would stand the company in good stead in times of recession in the U.K.

As reported on June 3, group turnover rose from £26.3m. to £30.8m. in 1974, taxable profits increased by 66 per cent. to £4,368m. and the dividend is raised from 3.5p to 3.875p net.

An analysis by activity of turnover — in percentages, and trading profit — is as follows: shows: tea and other trading 64 and 50.6m.; secretarial and agency 6 and 50.6m.; merchant banking 7 and 50.3m.; manufacturing and merchandising 11 and a loss of 50.4m.; and confirming clearing and forwarding 12 and 50.7m.

All the overseas branches, except Blantyre, achieved profit increases, states Sir John. Working of the Canadian Food companies was "extremely disappointing" and resulted in a loss of £383,000. The companies were faced with high commodity prices, high interest rates and a reduction in sales and in addition there was a serious loss as a result of the breaking off of a purchasing and packaging contract which is at present the subject of a law suit.

It was decided to reorganise the companies and introduce radical alterations to the maximum possible extent. Working of the current year to date has shown some improvement and although a substantial reduction in losses for the current year is anticipated it will take time for the companies to return to profitability.

Slater Walker Securities is interested in 26.81 per cent. of the Ordinary capital. Meeting Glasgow, on July 24 at noon.

Outlook at Ash Spinning

Mr. J. B. Brierley, chairman of Ash Spinning, told the annual meeting that the company had secured the delivery of a new yarn producing machine in which the directors had a great deal of faith.

The state of the textile trade left a lot to be desired, and a revival of good trading conditions was not encouraged by the existing adverse world economic climate.

In previous recessions a trade turn-round had usually followed the emptying of pipelines. When a textile slump coupled with acute inflation and worldwide economic unrest, "then it is impossible to predict when we shall be able to settle down to happily run our business on an acceptable profit basis," he said.

Dividends have been waived on 225,977 shares.

A two-for-one scrip issue is also proposed.

Increase at R K Watson

AFTER A RISE from £108,762 to £134,539 in the first half, profits of R. K. Watson improved from £280,763 to £371,926 in the year to March 31, 1975 before tax of £195,637 against £161,739. Turnover expanded from £13.7m. to £19.3m.

Earnings are shown to be up from 12.8p to 17.8p per 10p share and the dividend is raised from 5.0145p to the maximum permitted 5.3299p net with a final of 2.8299p.

Dividends have been waived on 225,977 shares.

D. F. Bevan pays 1p net

After a rise from £61,000 to £67,000 in the first half, taxable profits of metal merchants etc. D. F. Bevan (Holdings) finished the year to March 31, 1975 up from £158,228 to £165,892. Basic earnings per 5p share are shown to be up from 3.5p to 3.6p, and fully diluted from 2.15p to 2.25p.

In line with mid-way expectations the company is returning to the dividend list with a net payment of 1p. The last payment was 1p gross for the 20 months to end November 1971.

	1974-75	1973-74
Turnover	4,855,646	4,815,965
Trading profit	21,901	20,448
Share of associate	46,800	52,085
Profit before tax	165,892	158,228
Taxation	16,527	17,522
Dividend	2,829	2,829
To reserves	128,877	66,398

For full details see directors' and members of their families.

Chamberlain Phipps

Mr. W. R. Chamberlain, chairman of Chamberlain Phipps tells members that the present international and national economic scene makes even short term forecasting very difficult because costs continue to rise and there is stiff

competition for lower volumes of business.

In those circumstances it is difficult to be optimistic about prospects for the first six months of the current year. While inflation continues at its present level he also feels it is impossible to predict the outcome of the year although he is confident about longer term prospects.

As reported group pre-tax profits fell from £1.53m. to £1.28m. in the year ended March 31, 1975. The trade recession has affected every market in which the group operates and inflation has forced a change in strategy.

Every effort is being made to improve profitability despite the very poor trading conditions and intense competition. The most stringent measures are being taken to curb rising costs and investment has been cut back, except in isolated areas where benefit will be immediate.

The chairman is confident that when conditions improve the majority of the group's assets have potential for considerable surplus.

During 1974-75 48 per cent. of the pre-tax profit was earned from its trade with U.K. footwear makers, 10 per cent. from exports, 24 per cent. from other U.K. trade and 18 per cent. by overseas companies.

Meeting, Higham Ferrers, July 25 at 2.30 p.m.

Redland to pay 2.87p net

THE DIRECTORS of Redland are recommending a final dividend of 1.8287p net, which raises the total for the year to March 31, 1975, from 2.8445p to 2.872075p.

On June 18, at the same time as announcing a proposed export rights issue at 0.7p per 25p share to raise some £7.5m. after expenses, they reported that unaudited results for the year showed that, although total sales rose by 18 per cent. to £154.4m, taxable profit fell 21 per cent. to £10.6m. These results are now confirmed.

The group operates as manufacturers of concrete roof tiles, clay bricks, concrete and glass fibre pipes and precast concrete products, suppliers of sand and gravel, etc.

Hoverlloyd profit hope

Hoverlloyd, the operator of three British Hovercraft Corporation SRN 4s across the Channel between Ramsgate and Calais, has carried 4m. passengers since services started in April 1969.

After a setback last year because of the fuel crisis, the company expects to make a profit this year of about £200,000.

St Michael Marks & Spencer Ltd.

Fighting Inflation, Fostering Good Human Relations—a Real Social Contract.

The 49th Annual General Meeting of the Company was held at The Dorchester Hotel, Park Lane, London, W.1, on Thursday, 3rd July, 1975. The following extracts from the statement by the Chairman, The Hon. Sir Marcus Siff, O.B.E., B.A.

THE BRITISH ECONOMY is faced with three major problems: an unacceptably high rate of inflation, a massive deficit of the balance of payments and industrial unrest which through strikes and "go slows", affects both total production and productivity.

There is too much talk about redistributing wealth and too little about creating it. Additional wealth, fairly distributed, could make an important contribution to everyone's standard of living. A redistribution of diminishing wealth could both impoverish us and destroy our way of life, the good with the bad.

During the year our policy was to make a contribution, however modest, to fighting inflation, by balancing the balance of payments by increasing exports, while continuing to foster good human relations with all those with whom we come into contact.

FIGHTING INFLATION

In co-operation with our suppliers, we were able to limit price increases. Our large volume of textile turnover and, recently, some reduction of raw material costs enabled us to introduce lower prices on a number of "St Michael" lines, some of which are now available at the same prices as a year ago, some lower.

Most food raw material costs rose throughout 1974. Wages, fuel, packaging and transport continued to rise. By working on lower margins, we were able to limit price increases. We introduced lower prices on a number of "St Michael" food lines, in addition to those reduced through subsidies.

We refused to compromise on the quality of our textiles and foodstuffs; this we either maintained or improved.

EXPORTS AND OVERSEAS STORES

Our exports increased by 58 per cent. to £21,439,000. Most of our exports were to retail customers, with whom we have a close relationship, in some forty countries. This spread is valuable at a time of worldwide recession and import cut-backs, as in Australia where new quotas have severely restricted our exports.

Sales of St Michael Shops of Canada show a substantial increase over last year. There are now 18 branches from Montreal in the east to Victoria in the west and we shall develop additional stores, enabling us to build up a significant chain of Marks & Spencer stores. Because of the high cost of setting up this new business, the level of profit earned so far is low but, with an improved range and new stores, we should make progress both in sales and profits in the next twelve months. Our negotiations for the acquisition of a controlling interest in Peoples Department Stores, which owns the other 50 per cent share in St Michael Shops of Canada, await permission from the Government of Canada.

Our Paris and Brussels stores opened on 25th February and 24th March respectively. In the Autumn, we shall start trading in Lyons. These stores embody all our up-to-date amenities for shoppers and staff. Our French and Belgian managements and many of the staff have spent up to a year training in our stores in Britain.

TRIBUTE TO STAFF

We thank all our staff for their contribution to the progress of the business. Staff turnover and absenteeism are at very low levels. Productivity has greatly increased. Our staff know we have confidence in them, respect them and are determined that they share in the progress and prosperity of our business.

During the year, we increased substantially everyone's pay and extended other benefits. We announced a much improved Pension Scheme for all staff irrespective of age. This incorporates state and private benefits and is designed to take account of future changes in state pensions. As the company grows bigger we have taken steps to keep all staff better informed of our policy, plans and results and to learn from their suggestions and about their problems. This is a real social contract which works to everyone's advantage.

FREE ENTERPRISE AND PROFITS

Such success as we have had in limiting price increases, improving productivity and increasing our exports is due to the effort and dedication of those who work for us and with us within a free enterprise sector of a mixed economy. We have built up over the years a system of harmonious co-operation with our suppliers. Personal involvement of the individual, from top management to junior employee, is essential for this kind of operation to be successful.

I wonder whether some Ministers dealing with industry genuinely believe in — or understand — the value of a mixed economy, with a free and competitive sector which helps to keep prices down. They seem to want more and more of the economy controlled and regulated from the centre, often replacing efficient and involved management by a bureaucracy which is bureaucratic, remote and frequently inexperienced. The objective should be to improve the management performance of both sectors of the mixed economy.

The volume of legislation extending restrictions and regulations to trivial as well as important aspects of policy and its implementation is growing. This diverts time and attention from commercial decisions and important long-term planning.

The need for profits and the manner in which they are used are frequently misunderstood and often misrepresented. Customers need good values; staff need good pay and working conditions; suppliers need a fair price; money is needed for investment in the development of the business. Shareholders are entitled to a dividend for providing money for the business. The majority of our 245,000 shareholders are owners of modest means and institutions heavily concerned with pensions. These needs can only be met as long as we grow profitably.

THE YEAR'S RESULTS

Our sales and profits have reached new records. Sales have increased by £190,226,000 to £71,876,000 compared with £571,650,000 last year — an increase of 26 per cent. We are showing these figures for the first time both net of refunds of £45,432,000 (last year £33,503,000) and Value Added Tax of £39,014,000 (last year £33,421,000). Store sales were £700,437,000, an increase of £142,370,000, and export sales £21,439,000, an increase of £7,856,000.

Profits for the year increased from £76,823,000 to £81,857,000. From this must be deducted corporation tax, of £42,500,000, leaving the sum of £39,357,000. After adding £49,000, being the realised surplus on the disposal of fixed assets, there remains £39,406,000 available for distribution and investment.

Our gross margins were reduced by 10 per cent. of the reference level by statutory limitations, from 1st April, 1974 on foods and from 6th May, 1974 on all other goods. This restricted profits, cash flow and liquid funds for store development.

The directors recommend a final dividend of 4.2244 pence per share, making the total distribution for the year 6.4744 pence per share, compared with 5.8993 pence last year. This is the maximum legally permitted increase.

Our Balance Sheet reflects the valuation of our properties, carried out by Gerald Eve & Co. as at 31st March, 1974. Also, our growing investment outside the United Kingdom. At 31st March, 1975, we had investments overseas totalling £6,540,000.

Our store properties, most of which are freeholds, are built and maintained to high standards and occupy prime positions. In view of the recent decline in property values, the directors, after consulting Gerald Eve & Co., have reduced the original valuation by 15 per cent. Accordingly, our properties have been included in the company's accounts at £371,079,000, which shows a surplus over the previous book value of £155,184,000. It is proposed to capitalise part of this surplus by the issue of one new ordinary share for every one share now issued. This will absorb £81,126,000, leaving a balance in our reserves of £183,572,000.

"ST MICHAEL" TEXTILES

Our sales have grown by £105,279,000 to £492,054,000 net of V.A.T. and refunds. Over 95 per cent. of "St Michael" clothing, footwear and home furnishings are made in Britain. We only import goods of high quality and good design which are not available at home. They come from technically advanced producers with good design facilities in Sweden, Finland, France, Germany, Israel, Italy and the USA, all high wage countries.

Men's suits are a good example: we found suppliers with modern production methods abroad producing suits of better quality, value and design than those produced here. With knowledge gained abroad and the help of Swedish consultants, two major manufacturers at home have developed factories specially engineered, which now supply a substantial proportion of our suits.

We offer a unique opportunity to our customers to choose from a range of matching and toning garments for both women and children; these co-ordinates have created an exciting atmosphere in our stores. We have widened the range of home furnishings, of which we are now a major distributor and have established a similar reputation to that which we have in clothing and foods.

"ST MICHAEL" FOODS

Our food sales have grown this year from £171,292,000 to £208,383,000 net of V.A.T. and have more than doubled in the last five years. Our customers appreciate our consistent high standards. We have widened our range but remain selective. We have increased sales of high quality vegetables, fish and prepared meals. We are developing a range of delicatessen including sliced meats, cooked poultry and prepared salads. We have introduced a range of excellent, inexpensive wines which are available in 30 stores and will be in 75 stores by the end of the year.

Year ended 31st March	1975	1974	1973
	£'000	£'000	£'000
TURNOVER	721,876	571,650	495,665
OPERATING PROFIT	81,857	76,825	70,038
PROFIT AFTER TAXATION	39,357	38,825	45,136
Corporation Tax Rate	52%	52%	40%
EARNINGS PER SHARE	12.2p*	11.4p*	13.9p
DIVIDEND PAYMENTS TO SHAREHOLDERS	21,052†	19,008	17,828
RETAINED PROFIT DEPRECIATION	19,962‡ 7,470	17,817† 5,484	23,924 5,855
ORDINARY SHARE CAPITAL AND RESERVES	345,824†	371,067	350,767
TOTAL SALES AREA (Square Feet—'000)	5,712	5,489	5,059

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Opel in profits for 1974 but loses market share

BY NICHOLAS COLCHESTER

BONN, July 3.

OPEL, the West German subsidiary of General Motors, managed to close the very difficult year of 1974 with a book profit obtained at the clear expense of the company's financial position.

The balanced result was also helped, however, by a strenuous effort to reduce production capacity. This while turnover last year was down by 25 per cent to DM4,585m, the average workforce for the year was down by some 12 per cent to 52,400, while by the year's end the number had been reduced by 11,000 to 46,000 (or by 20 per cent.) from its level a year before.

So far this year, Opel has shared in the general upturn in the West German motor car market but has continued to lose market share to its competitors. Registrations of Opel passenger cars in the first five months of 1975 were up to 156,328 from 147,403 in the previous year. This rise was more than offset by a fall in the number of cars exported which totalled, over the first six months, 142,000 against 178,200. Six months production was therefore down from 321,000 units to 307,000. The company's share in the German motor car market fell from 20.7 per cent to 17.5 per cent last year, and in the first five months of this year deteriorated further to 16.8.

After the dreadful year of 1974, the Opel chairman, Mr. John P. McCormack, was confident that "the only way we can go is up." He reckoned that the German car market would see sales this year of almost 2m passenger cars, getting back to its "normal" 1972-73 level of 2.1m. On the export front, though, business was less bright, though he was banking in an upturn in

1976. Mr. McCormack said that he was very worried about the way exchange rate developments had affected Opel's prices in export markets. Exports accounted last year for one half of Opel's sales.

In 1974 Volkswagen reported a loss of DM807m, and Ford of Germany one of DM176m, so it was somewhat incongruous to see Opel, whose German sales suffered worse last year than those of either of its competitors, reporting a profit. But Mr. McCormack and his Board steadfastly refused to concede a true loss for the year, sticking by their bottom line figure of DM634m, earnings compared with DM353m in the previous year. The accounts did show, however, a reduced balance sheet total in which the company's cash in hand fell from DM360m to DM35m, accounting for 35 per cent of the money flow in the "sources and uses of funds."

In addition, the profit and loss account showed that reserves fell by DM615m against DM175m in the previous year.

Although investments were up, to DM384m, from DM300m, depreciation was down from DM341m to DM333.5m. Golden handshakes and early retirement arrangements which were used to achieve last year's voluntary reduction of the workforce cost Opel DM58m, in 1974.

Last year Opel made 583,645 vehicles of all ranges against 574,000 in the previous year—a reduction of one third. It sold 592,000 vehicles, 50.7 per cent of them abroad, compared with 845,000 in the previous year. Its workforce was down to 46,000 at the year's end and the reduction of 11,000 saw 4,000 foreign workers leave Opel. The number of "Gastarbeiters" has thus dropped from 12,300 to 5,400 since 1972. As a result of this labour force reduction, and because of the extensive use last year of "short time working," Opel was able to cut its labour costs last year from DM1,460m to DM1,236m.

The company paid no dividend to the General Motors parent last year after sending one of DM298m in 1973.

BMW sees better year

MUNICH, July 3.

BAYERISCHE MOTOREN Werke (BMW) is confident of achieving a fundamentally better result this year than in the very difficult year 1974, although current higher volume sales have not produced an equivalent rise in earnings, chairman Eberhard von Kuenheim said.

BMW reckons with a turnover increase to DM3.3bn. in 1975 from DM3.1bn. in 1974, with intended sales of 200,000

(194,330) cars and over 25,000 (24,188) motor cycles. In the first half sales rose 15 per cent to DM1,530m, he told the annual shareholders meeting.

BMW sold 50,000 vehicles on the domestic market in the first half year giving a market share of 6.3 per cent. Herr von Kuenheim said in 1974 BMW's net profit dropped 54.9 per cent to DM42m on sales of DM2,490m.

Lay-offs at Alfa Romeo

By Anthony Robinson

ROME, July 3.

ALFA ROMEO, the automobile subsidiary of the IRI-Finmeccanica group, has informed the trade unions of its need to halt production in the two North Italian plants of Arese and Portofino, near Milan, for three weeks between the middle of July and mid-September.

Some 17,500 workers will be affected by the move which is aimed at reducing stock levels of 30,000 units down to normal levels of 22,000.

The unions have announced their opposition to a move which follows 21 days of lost production already in 1974. During this time the company's production of 11,500 vehicles, but stock levels have not fallen as expected, while sales forecasts for the luxury sports and saloon models produced in Alfa's northern plants point to even lower sales in the second half of 1975.

The proposed short time working does not apply to production of Alfa SD models produced in the new plant at Pomigliano d'Arco, near Naples. Demand for this model, however, is low but this is mainly a reflection on low productivity, labour, management and other production problems at the Naples plant. These have kept production well below capacity and added enormously to fixed costs per unit produced.

Under the Italian system, companies laying off workers under certain conditions obtain the support of what is called the Cassa Integrazione Guadagni. This is a government financed body which makes up the pay of workers on short time to 80 per cent of their basic rate. This takes part of the wage burden off the shoulders of workers.

In fact, Alfa Romeo has emerged as far more vulnerable to the new post energy crisis market conditions than the more elastic diversified companies, Fiat. It faces massive future losses because its capital—and overhead—structure is completely disproportionate to its potential capacity limits. Its actual production performance, in the difficult conditions of the Naples plant, plus the difficult sales situation of its expensive up-market Alfa Romeo models aggravates the situation.

Toshiba plans \$30m Euroloan

BRUSSELS, July 3.

THE JAPANESE group Toshiba is planning a \$30m 15-year convertible loan with a 6 per cent coupon to be issued slightly above par, bond sources said. Lenders will have the option to request repayment at 112 per cent in the sixth year, they noted.

The issue is being handled by the Arab Finance Corporation, they said. Meanwhile, Sanjyo has floated privately a Sw.Frs. 40m. 8.5 per cent, five-year bond at par on the Swiss capital market. Union Bank of Switzerland led the underwriting group, bond market sources said.

Bankers Trust and its Canadian affiliate, Capital Services, have arranged a \$400m syndicated six-year term financing—\$200m in Eurodollar loans and \$200m in Canadian dollar loans—for Westburne International Drilling, the Bermuda affiliate of Westburne International Industries of Calgary, Alberta, which will use the proceeds of the loans to purchase nine oil and gas drilling rigs in Algeria and Iran.

Besides Bankers Trust and BT Capital Services, the other institutions in the syndicate group are Royal Bank of Canada, Canadian Imperial Bank of Commerce, Canadian Bank of Commerce, Banque Canadienne Nationale, Allied Bank, International and Banque Commerciale pour l'Europe du Nord (Eurobank).

Dutch share capital floor planned

AMSTERDAM, July 3.

THE DUTCH Government has sent to parliament legislation under which newly founded Dutch limited liability and private companies will be obliged to place at least 25 per cent of their share capital at a minimum level. The existing rule—that of the authorised share capital, at least 20 per cent, is to be placed, and that of the placed share capital a minimum of 10 per cent, has to be paid up will be unchanged.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	BID	OFFER	NOTES	BID	OFFER
Amaz. 3 1/2% 1988	99	100	Air France 3 1/2% 1985	104	105
Amaz. 4 1/2% 1988	99	100	Amaz. 4 1/2% 1988	104	105
Amaz. 5 1/2% 1988	99	100	Amaz. 5 1/2% 1988	104	105
Amaz. 6 1/2% 1988	99	100	Amaz. 6 1/2% 1988	104	105
Amaz. 7 1/2% 1988	99	100	Amaz. 7 1/2% 1988	104	105
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Pernas chairman appeals for understanding and goodwill

BY WONG SOLOONG

KUALA LUMPUR, July 3.

TENGKU RAZALEIGH, chairman of Malaysia's state oil company, Petronas, and Pernas Securities, today appealed to the Singapore authorities to show "understanding, goodwill and flexibility" for the proposed Haw Par-Pernas merger to go through.

He was grateful to the Bank of England for showing goodwill in the deal, and he expected the problem with London Tin to be resolved very quickly with the appointment of the two reputable merchant banks to handle the deal.

Explaining what he described as the "philosophy behind the whole exercise," Tengku Razaleigh said under the new economic policy the Malaysian government wanted 30 per cent of the modern sector of the country's economy to be in Malay hands by 1990. The Haw Par merger provided an excellent example for the government to help Malays without robbing others of their rights.

"If I can get through the Haw Par deal, I am confident that the 30 per cent Malay ownership achieved in a very short time as I intend to use it as the vehicle for further acquisitions," he said.

Haw Par shareholders will benefit from the enlarged company which has the backing of the Malaysian Government, while Panel, but in this special case Singapore in general will benefit from services derived from the

Malaysian economy, like insurance, finance and shipping. Tengku Razaleigh said he was not at all concerned about the new agency which described him as saying he was planning to "ditch" Haw Par, and take over London Tin instead.

"It's true that I am principally interested in London Tin as most of its assets are in Malaysia, but to achieve this, I have to go through Haw Par as it owns 30 per cent of London Tin."

Tengku Razaleigh said Pernas was going through with the Haw Par deal, although at the same time, it was devising certain alternative plans, on which he declined to elaborate.

Reuter adds: The Singapore Stock Exchange said its committee is prepared to meet the board of Haw Par Brothers International to discuss queries arising from its proposed deal with Pernas Securities.

The committee is prepared to meet any time at the company's request so long as it gives sufficient notice and states the purpose of the meeting. Lim Choo Peng, the exchange's general manager, said.

Haw Par said on Friday that in spite of repeated requests, it had not been granted a meeting with the committee since it announced the proposed deal a month ago.

Another major change in IBM structure

By Christopher Lorenz

FOR THE second time in a month, International Business Machines has announced a major change in its structure. After forming a new System Communications Division, IBM yesterday revealed that it is now closely linking its Office Products Division with the General Systems Division (GSD), which deals with small computers.

One of the main motives for the move is the growing convergence of the markets for office products and small computers. GSD is responsible for System 3 and the new System 32. This demand for small computers, and partly because of the gradual application of data processing techniques in the office.

Until the establishment of GSD last year, IBM's small computers were handled by its Data Processing Division, which is now responsible only for the group's larger systems, those in the 370 range.

Like almost every current IBM move, yesterday's announcement will prompt speculation that the group is being prepared for a future break-up into separate companies at the hands of the U.S. Justice Department or the courts (the Department's suit against IBM has been under way for nearly two months).

The new reorganisation is being carried out by the formation of a General Business Group in IBM's major markets, the United States, including the U.K. They will be responsible for both the GSDs and the Office Products Divisions. Such a group already exists in the U.S.

The U.S. itself is the creation of an International Operations Division, which will give "functional guidance" to General Systems and Office Products operations elsewhere in the world. This represents a tightening of the Department's control over IBM's activities in small computers and office products.

French unit earnings down

PARIS, July 3. IBM FRANCE net 1974 profit fell to Frs.388.4m. from Frs.418.7m. Final net turnover rose to Frs. 6,380m. (5,440m.).

Company president Jacques Herriot said, an increase in selling prices had not offset the effects of inflation on the company, but IBM is still pursuing a policy of maintained investment (Frs.1,240m. in 1974 against around Frs.850m. in 1973), employment and exports.

He said the office material division of IBM France had a most successful year in 1974 and has no doubt its turnover in four years, while the computer division turned in satisfactory results despite being badly affected by the rise in prices.

M. Herriot said the company is confident and hopes for more growth in 1975, adding he viewed the computer and office material industry with measured optimism. Reuter

Veba still suffering oil losses

VEBA, West Germany's national energy concern, reported that group net profit fell to DM311m. (240m.), or net turnover of DM13,060m. (12,460m.) in 1974. The dividend is being maintained at DM1.50m. per DM50 share. Earnings per share were down to DM13.50 (15) excluding stock profits, or DM17 (18.50) including them.

Capital spending totalled DM1,850m. (1,780m.). Depreciation was DM1,060m. (1,030m.), while cash flow was unchanged at DM1,440m.

Vebsa continues to offer heavy losses on its oil refining activities but is still in overall profit, chairman Rudolf von Bennigsen-Foerster said. Vebsa, which was recently merged with Gelsenberg was losing around DM40 on each

tonne of oil it refined in the first four months of the year, though the situation has since improved a little, he told the annual press conference. Losses on oil refined in the first quarter of 1975 were DM125m. in the first quarter and refinery capacity of 30m. tonnes a year is now only 55 per cent in use, he added.

Herr Bennigsen-Foerster said the group, in which the Federal Government has a 43 per cent stake, will be able to at least partially balance out the oil losses with profits in other sectors. He pointed out Vebsa will receive around DM150m. in dividends for 1974 being paid by companies in which it owns participations.

He declined, however, to make any forecast about Vebsa's own dividend for the current year.

Group results for the first half will show no improvement on the trend in the first three months, when profits after tax and minorities fell to DM25m. from DM62m. in the same period last year (excluding Gelsenberg). Herr Bennigsen-Foerster said. He said the slight improvement on the oil side, helped by higher domestic prices, had to be set against the worsening situation in petrochemicals, especially in plastics and fibres which were making losses.

The chance of a real and lasting turnaround this summer in Vebsa's profit situation seems unlikely, he added. What happens in the autumn will depend on how the economy develops, he said.

Good start by trade union bank

FRANKFURT, July 7.

BANK FUER GEMEINWIRTSCHAFT (BFG), the trade union-owned West German Bank reported that net 1974 profit rose to DM47.7m. from DM41.0m. The interest surplus was DM379m. (324m.) and commission surplus DM90m. (108m.). The balance sheet total rose to DM19,82m. from 17,68m.

Consolidated group net profit rose to DM172.5m. (161.1m.) and group balance sheet total to DM30,300m. (27,500m.). As already announced the bank is again paying a DM6.6 dividend and a DM4.0 bonus (same).

The present earnings position is very satisfactory although an unknown factor in the 1975 result is the valuation of credit risks, chairman Walter Hesselbach said.

The result in the first quarter of the current year was very satisfactory and this appears to have continued in the second half, he told a Press conference. The first quarter interest surplus was considerably higher than the poor same 1974 quarter surplus and securities business provided higher commission earnings and capital gains.

BFG's 1974 result allowed it to set aside reserves, make pro-

vision for risks and carry out re-organisation in some sectors, Herr Hesselbach said. It cut back on foreign exchange activity last year to make a net profit of about DM80m. (32m.). It hopes to continue making a surplus on this business of DM20m. to DM25m. a quarter.

BFG has increased its authorised capital to DM150m. from DM100m. previously, and believes this will be sufficient to cover any increase in issued capital needed up to the end of 1976. Present issued capital is DM510m.

Reuter

Bankers Trust and its Canadian affiliate, Capital Services, have arranged a \$400m syndicated six-year term financing—\$200m in Eurodollar loans and \$200m in Canadian dollar loans—for Westburne International Drilling, the Bermuda affiliate of Westburne International Industries of Calgary, Alberta, which will use the proceeds of the loans to purchase nine oil and gas drilling rigs in Algeria and Iran.

Besides Bankers Trust and BT Capital Services, the other institutions in the syndicate group are Royal Bank of Canada, Canadian Imperial Bank of Commerce, Canadian Bank of Commerce, Banque Canadienne Nationale, Allied Bank, International and Banque Commerciale pour l'Europe du Nord (Eurobank).

Lennons GROUP LIMITED

Profit Statement

	52 Week Period Ended 29th March 1975	52 Week Period Ended 30th March 1974
Sales	29,465,990	21,554,010
Group Profit Before Tax	960,454	904,628
United Kingdom Taxation (including Deferred Taxation)	509,200	481,002
Group Profit After Taxation	451,254	423,626
Interim Dividend of 0.37989p per share net	38,705	35,280 (0.4704p net)
Less waived by Mr. T. T. Lennon and Mr. D. P. Lennon	—	38,705 13,717 21,563
Recommended Final Dividend of 0.56396p per share net	99,180	90,330 (1.204382p net)
Less waived by Mr. T. T. Lennon and Mr. D. P. Lennon on their total holdings	30,325	68,955 — 90,330
	£107,560	£111,893

Share Capital at 29th March, 1975, ranking for dividend is £1,028,882 in fully paid ordinary shares of 10p each, and at the 30th March, 1974 was £750,000p in fully paid ordinary shares of 10p each.

Extracts from the Statement of the Chairman, Mr. T. T. Lennon:

- * Pre-tax profits for the year have increased from £904,628 to £960,454.
- * The Directors propose a final dividend of 0.56396p net per share, which, together with the interim dividend of 0.37989p net per share, is the maximum amount permitted by current legislation and gives effect to the statement made by the Chairman of the Exchange on 1st July, 1975, limiting any increase to 10% over the previous year.
- * The Directors recommend a bonus issue of one for five.
- * We have occupied our new head office block. The new 100,000 square feet bonded warehouse is virtually completed. We also opened 5 off-licences and 1 supermarket in the year.
- * Currently sales are showing an increase of 75% on this time last year and I would expect the first half-year's profit to be significantly ahead of the corresponding period of 1974, and see no reason why this trend should not continue.

The Annual General Meeting will be held at 12 noon on Friday, 29th August, 1975, at the Lord Darnley Hotel, Darnley, Warrington, Cheshire. Copies of the Report & Accounts will be available from The Secretary, Lennons Group Limited, Corporation Street, St. Helens, Merseyside, WA9 1LD.

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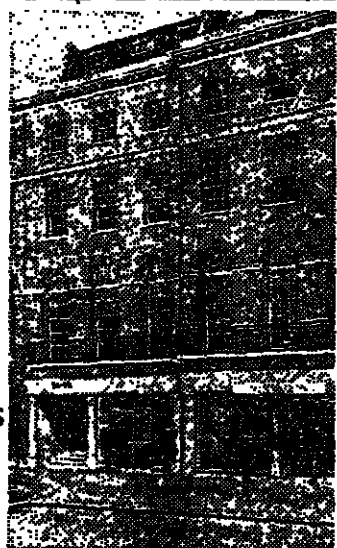
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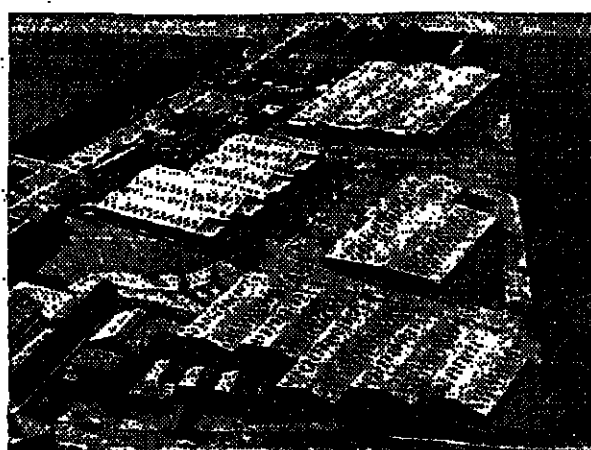
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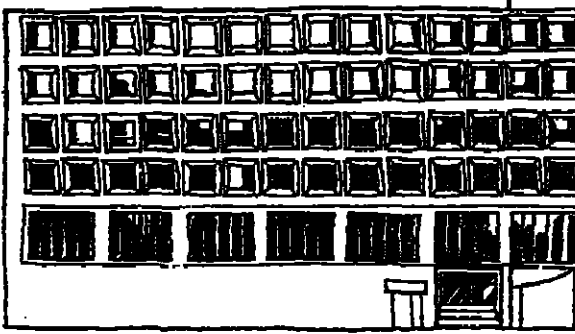
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£38,000 a year rent:
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Old?
Exorbitant Rates
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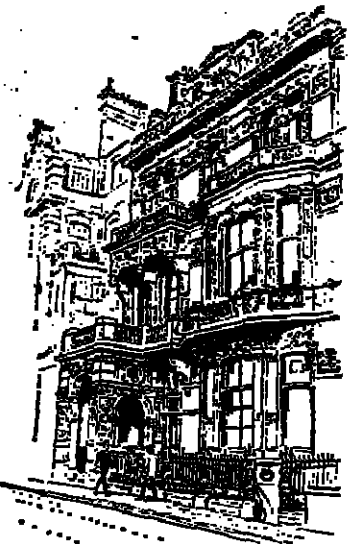
* Any resemblance between this building and
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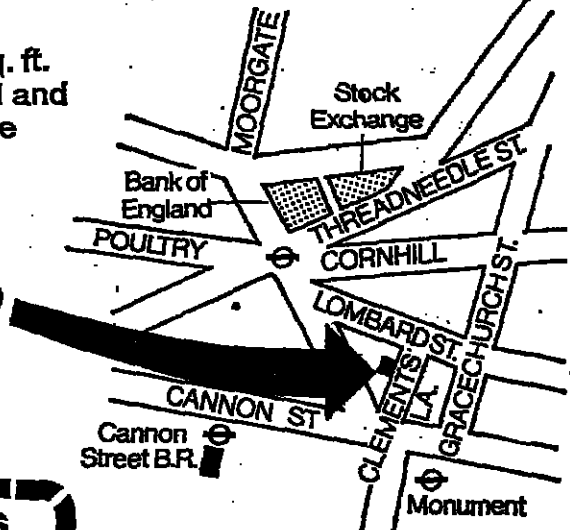
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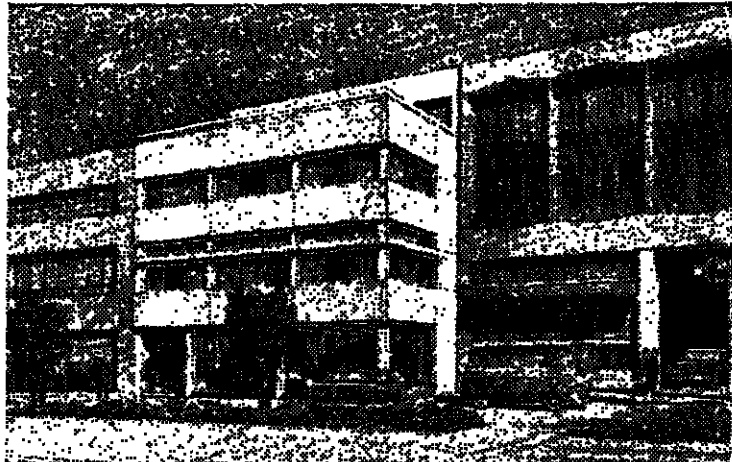
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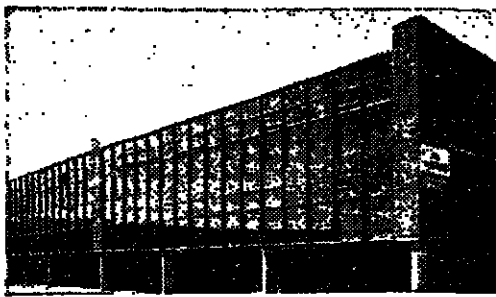
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WALL STREET + OVERSEAS MARKETS

Early losses recovered: up 1.41

Steadier pound

BY OUR WALL STREET CORRESPONDENT

EARLY LOSSES were recovered on Wall Street today, when the Stock Market appeared to be caught in a pre-weekend cross-currents of short-covering and portfolio lightening before the holiday shortened week. Wall Street will be closed Friday for the Independence Day holiday.

After opening another 1.12 down at 867.26, the Dow Jones Industrial Average rallied to 871.79, making a net gain of 1.41. The NYSE All Common Index recovered 16 cents to \$30.45, while rises fell by \$4.30 to \$33.8. Trading volume expanded 470,000 shares to 111 million.

Early session coincided with a 4-point boost to 7 per cent in the prime interest rate by First National City Bank, returning to the level of most major banks, which had refused to make a cut below 7 per cent.

Analysts said part of the Stock Market's support resulted from optimism generated by a decline in the U.S. Wholesale Price Index in June.

Aluminiums were mostly lower on the belief that recent industry price increases reflect cost pressures on profit margins.

Alcoa fell \$1 to \$47 and Reynolds Metals also lost \$1 to \$35.35. Agreed to delay their pending aluminium price increases for 30 days at the request of the Council on Wage and Price Stability.

Polonium added \$1 at \$20.15, filed a suit against Berkeley Photo, up \$1 at \$4, charging it with infringement on ten Polonium patents.

General Motors firmed \$1 to \$48.50 on more than a 9 per cent gain in late June car sales.

Ford and Chrysler also firmed, despite lower sales for the late June period.

White Motor rose \$1 to \$12 and Daimler Corp. \$1 to \$15.

Steels eased. In Oil Phillips Petroleum fell \$1 to \$35, but Atlantic Richfield were up \$1 to \$10.55 and Standard Oil \$1 to \$7.55. Texaco was the most active issue, closed unchanged at \$26.

Congress will investigate whether market manipulation by major oil companies is behind the sharp increase in gasoline prices announced this week.

The American SE Market Value Index moved up 0.15 to 92.60, with advances outnumbering declines by 394 to 358.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were mixed in light trading yesterday. The Industrial Share Index lost 1.07 to 188.34. Golds gave a 2.66 to 102.42, Western Oils declined 3.34 to 107.06 and Utilities shed 0.22 to 128.49. But Banks put on

1.03 to 268.82. Papers gained 0.49 to 111.61 and Base Metals firmed 0.33 to 76.27.

Oil's lost ground after Ontario announced a 90-day gasoline price freeze.

PARIS — Mixed in quiet and indecisive trading. Export sectors were disappointed by news that the Bank of France has been intervening to stop the dollar from falling against the franc.

BRUSSELS — Broadly lower in slow trading.

Metals declined with Vieille Montagne off Frs.205 to 4,300, Union Minière Frs.1.4 to 1,324 and Hoboken Frs.3.0 to 4,170. In lower Steels, Cockerill shed Frs.30 to 1,090.

Petrofina were down Frs.40 to 1,090.

MILAN — Prices dropped an average 1.5 per cent after three upward sessions.

Pirelli SpA, however, rose L.55 to 769.50 on a 140 dividend after two years of no payment.

OSLO — Banks and Insurance were quiet while Shippings and Industrials were steady.

COPENHAGEN — Industrials firmed in generally higher market.

GERMANY — Markets were slightly easier on profit-taking, but stabilizing towards the close on the Bundesbank decision to cut minimum reserve rates.

Banks ended barely changed. In Motors, BMW eased D.M.32 to 230— it repeated that it hopes for a better 1975 result. VW dipped D.M.50 to 183 and Daimler were down Frs.1 at 292.

VIENNA — Generally steady.

JOHANNESBURG — Golds eased with the decline in the London gold fix below the U.S. Treasury auction price unsettling sentiment.

Prices ranged to 100 cents. Against the trend, F.R. Geduld were up 50 cents at R34.50.

Mining Financials drifted lower with Golds.

In little changed Coppers, Palamidi fell 50 cents to R11.00.

Asbestos share Gefco gained 15 cents to R4.85. Industrials drifted lower.

HONG KONG — Lower across the board in very light trading.

Hong Kong Bank were down 30 cents to HK\$16.40, Hong Kong Land 5 cents to HK\$8.80.

Hutchinson 21 cents to HK\$3.25, Hong Kong Electric 2 cents to HK\$1.52, China Light 10 cents to HK\$14.70, Hong Kong Telephone 30 cents to HK\$17.10 and Hong Kong Wharf 20 cents to HK\$11.50.

TOKYO — Market continued to decline on persistent liquidation, in sympathy with the reaction on Wall Street. Volume 230m.

Export Oriented stocks came under selling pressure after news that Export Certificates had fallen in June by the sharpest rate in 12 years.

Papers, Textiles, Steel Mills and Shippings all lost ground.

AUSTRALIA — Higher in moderately active trading following the possible political effects of the dismissal of Deputy Prime Minister Jim Cairns.

Leading Industrial and Mining reached their highest levels of 1975, with interest concentrating on Energy stocks.

Utah rose 15 cents to SAS.12, Weeks 10 cents to 85 cents and Ampol 5 cents to 60 cents.

And Allied put on 5 cents to a new high of \$2.60.

Pancontinental climbed 13 cents to \$3.50.

Goldman jumped another 10 cents to 95 cents.

Golds remained depressed in the wake of the U.S. auction on Tuesday. Empress shed 5 cents to \$3.15 and GMR eased 1 cent to \$3.10.

BEP were lifted 18 cents to \$4.72 and CSR advanced 10 cents to \$4.32.

Banks of NSW gained 20 cents to \$4.84.

EUROPE

Indices and base rates (all base values 1971=100)

Comptex 5.2 17.73 (all Paris base 1971=100) Comptex December 1973 10.25 (all Paris base 1971=100) U.S. Treasury 10.25 (all Paris base 1971=100) U.S. Treasury 10.25 (all Paris base 1971=100)

Investment premium based on \$2.60 per £1—95% (95/100).

CANADA

Bank of Montreal 10.25 (all Paris base 1971=100) Bank of Montreal 10.25 (all Paris base 1971=100) Bank of Montreal 10.25 (all Paris base 1971=100) Bank of Montreal 10.25 (all Paris base 1971=100)

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STERLING showed a steadier tone in Common Market and other to the foreign exchange market, which was stronger on the yesterday that it has on some days, with central bank intervention over the days recently, with its trade-weighted average depreciation movements in the currency. On the Washington Currency Agreement post-Washington basis, the franc's average appreciation widened to 0.54 per cent, from Wednesday's 0.51 per cent, and the Japanese yen standing at 27.7 per cent in early held its recovery, with its dealings, and at 27.8 per cent, at the previous 27.3 per cent, and the U.S. dollar, the mark, for instance, showed a pound fell 50 points (about 0.23 per cent) on balance to \$2.1899, 0.1980—opening at \$2.1975—0.1985 and fluctuating in a range of \$2.19—0.20 over the day. The \$2.19—0.20 forward discount on sterling widened a shade, to 1.522, from 1.454. The dollar's trade-weighted average depreciation widened 14 units since the Washington Agreement was unchanged on balance, at 5.51 per cent, while sterling's depreciation on a similar basis narrowed to 4.15 per cent, from 4.50 per cent.

Among major currencies in general, there were some varied movements. The French franc, new points to 10.10, the pound, the joint float operated by Germany and France, moved little in relation to gold bars in place in London, with the premium over the franc's content ending in domestic dealings roughly at the 100 per cent of Wednesday, though in international dealings, the premium finished at 10.0 per cent, against 3 per cent.

FOREIGN EXCHANGES

Gold fell slightly on balance in London, to \$160.164.50, from \$160.165.50, in moderate business. The opening quotation was \$160.165, and the metal trended downwards over the day.

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EXCHANGE CROSS-RATES

July 3 Frankfurt New York Paris Brussels London Amsterdam Zurich

Frankfurt 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

New York 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

Paris 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

Brussels 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

London 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

Amsterdam 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

Zurich 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

EURO-CURRENCY INTEREST RATES*

July 3 1975 Sterling U.S. Dollar Canadian Dollar Dutch guilder West German Mark Swiss franc

1 month 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

3 months 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

6 months 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

12 months 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48 1.47-1.48

GERMANY

July 3 Price + or - Div. Yld. %

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GOLD MARKET

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****BRITISH FINDS**

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INDUSTRIALS—Continued

"Recent Issues" and "Rights" Page 21

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security



Wilson promises MPs' pay decision within 10 days

BY PHILIP RAWSTORNE

THE GOVERNMENT'S decision on a pay rise for MPs will be announced within the next ten days, Mr. Harold Wilson told the Commons yesterday.

The increase — the first for nearly four years and expected by some Labour backbenchers to amount to £1,500 or 40 per cent. — will be back-dated to June 13.

Cheered

Facing growing impatience among MPs of all parties, Mr. Wilson said the Government had to consider the issue in the context of its current talks with the TUC and CBI about new anti-inflation measures.

Transitional arrangements would have to be made into which the MPs' pay settlement could be fitted along with other "hang over" cases, including claims now being decided by arbitration.

The Prime Minister was cheered when he told MPs that the Government accepted the Boyle Committee's recommendation that in future MPs' pay should be reviewed automatically every two years.

Discussions would also be held with the other parties, he added, to see whether the time had come for MPs' salaries to be linked directly and automatically with other relevant pay scales.

Despite the fact that the Boyle Committee has previously rejected the proposal, there is strong support at Westminster for Mr. Wilson's plan to be related to that of the Civil Service.

Mr. Mike Thomas (Lab. Newcastle E.) was given a resounding cheer when he told the Prime Minister that the Government should end the "absurd charade" which surrounded the question of MPs' salary increases.

Though he refused to give any indication of the Government's attitude towards the size of the increase that should be granted, Mr. Wilson said he appreciated the depth of feeling among MPs about the erosion of their pay

and allowances since the last review in December 1971. Since then prices had risen by 35 per cent and earnings by 35 per cent, he said.

Tory leaders, despite pressure from their rank and file MPs, support the strongly-held view of Ministers that an exceptional pay rise for MPs at this stage would seriously damage the efforts to restrain the increase in incomes generally to 10 per cent in the next round of settlements.

At present MPs earn \$4,500 and are allowed up to £1,750 a year for secretarial and research expenses. In addition, MPs representing constituencies outside London can claim an accommodation allowance of £1,050, and London MPs a weighting allowance of £225.

The Boyle Committee—whose recommendations will also be published towards the end of next week—is believed to have proposed an increase in salary to £7,500 and a doubling of the secretarial allowance. Adjust-

ments recommended in other benefits would bring an MP's total income to around £12,000 a year.

Putting a price on MPs, Page 17

Mr. Wilson replied that the Chancellor had explained the Government's policy and "we shall stick to it. Mr. Healey made it clear that a Government action in the civil courts against workers who tried to force them to exceed the limits.

Senior Tories point out that there are innumerable difficulties in defining what is a permissible wage increase. If the increase were defined as 10 per cent, on a company's total wage bill, they argue, this would clearly be technically tricky because it would have to take account of increases due to promotion, regrading, merit payments, annual increments and production bonuses.

They therefore favour the private sector being left alone, while the Government acts simply on public sector wages.

Mr. Margaret Thatcher, the Conservative leader, was cheered in the Commons when she asked the Prime Minister for an assurance "that whatever form of wage restraint you adopt, if you are faced with excessive claims by the powerful unions in the nationalised industries, your

Government will stick to the new limits and not be blown off course."

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Credit boost for German economy

BY JONATHAN CARR

WITH LATEST figures showing West German unemployment still at over a million and industrial production stagnating, the Bundesbank today announced a cut of 10 per cent in its minimum reserve requirement for the credit institutions.

The decision, with retroactive effect from July 1, will increase bank liquidity by more than DM4bn. It represents a further step in the Bundesbank's policy of providing the conditions essential to the birth of the long-awaited economic upswing.

In particular, the measure also helps ensure that the enormous borrowing requirement of the Federal Government and public authorities will continue to be met without driving up interest rates. For most of this year the bond market has operated remarkably smoothly, and the Bundesbank is anxious to maintain the birth of the long-awaited economic upswing.

That done, the Bundesbank has ruled out for the present any further measures to help stimulate the economy through a drop in the discount and Lombard rates. The former was lowered to 4½ per cent, and the latter to 5½ per cent, on May 23 to the accompaniment of predictions that there would be no real growth in the economy in 1975.

Unemployment

Even a prediction of zero growth has come to seem relatively optimistic in the intervening weeks, and figures released to-day show that unemployment has risen to 1,002,100—a drop of only 1.5 per cent against May, leaving the unemployment quota unchanged at 4.4 per cent of the total labour force.

Furthermore, for the first time in a June month the number of vacancies fell off against May—by 4.4 per cent to 263,000. The only positive feature lay in a marked fall in the number of those on short time—by 117,400 to 263,000.

Industrial production figures to-day emphasise the gloomy picture—stagnating overall in May at the relatively low level of April with another particularly bad result from the construction industry. It is on the latter that any future government economic stimulation measures would focus, although a decision to take action even in this one field is unlikely to be made before September.

Spending cuts likely, Page 6

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THE LEX COLUMN

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Rising trends at GEC

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Index fell 7.2 to 308.1

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Interest rates

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Unemployment

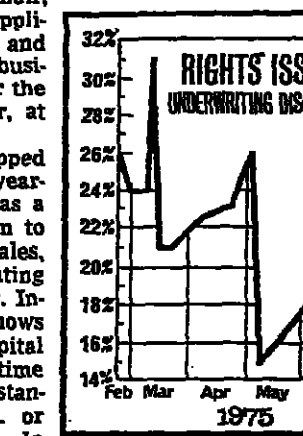
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Spending cuts likely, Page 6

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Citibank's prime rate from 8½ to 7 per cent. The Federal Reserve's move to push rates higher is its normal response to a tendency—such as that seen recently—for M1 to climb faster than the target growth rate. The higher level of U.S. money rates may only be temporary, but it could still last for some weeks. In the U.K. this will put some strain on the Bank of England's rock-steady interest rate strategy, especially if sterling comes under any renewed pressure. But on balance a rise in M1R is not expected to-day.

Smiths Industries

Last year Smiths Industries' net working capital jumped by almost a quarter to £46.3m, and the continued spiral this year well over 15 per cent pre-tax is what its £8.7m rights issue is all about. For a nine months progress report shows the group well into a profits down turn. Smiths has made £2.9m pre-tax for the 1974-75 third

forecast for this year.

Sheffield Twist

The Sheffield Twist takeover battle is still far from settled: it was stressed yesterday that SKF is still interested despite the sudden decision of the STDS Board on Wednesday to switch its support to Thorn—apparently well within a 24-hour deadline—following a 1p rise in the latter's offer to 92p. After such a volte face this recommendation must carry less weight with the no doubt perplexed shareholders—though the Board seems to have been persuaded that no higher offer would come from SKF. Although SKF has said it does not want to enter into an auction with Thorn, a higher offer should not necessarily be ruled out. SKF's final decision—which will probably not be announced until next week—will depend partly on the reaction of the middle management and unions. Several major institutions certainly thought that it was too early to make up their minds yesterday. But the top limit on price must be near: Thorn's latest offer is 1974 pre-tax profits of £1.85m, compared with the group's 1974 pre-tax profits of £1.85m, with a similar total forecast for this year.

Private Patients' Scheme for executives

A GROUP INSURANCE SCHEME ARRANGED BY CRUSADER INSURANCE COMPANY LIMITED

When illness is a problem this booklet prescribes just the treatment

From both points of view—management and staff—illness costs money. The Crusader Scheme described in the booklet can help to deal with some of the problems involved.

It takes into account that Executives and other Senior members of the staff may wish to arrange Private Medical Treatment in such a way as to fit in with the pressures of modern business life.

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Weather

U.K. TO-DAY
DRIZZLE or thundery rain in southern half, some sunny spells. Dry elsewhere.
London, S.E., S.W. and Cent. S. England, E. Anglia, Midlands, Channel Is., S. Wales, W. Wales, N.E. Scotland, S. Scotland, N.E. Scotland, Orkney, Shetland.
Thunder, rain, some sunny spells. Wind N.E., light or moderate. Max. 22C (72F).
E., N.E. and Cent. N. England, Lakes.
Drizzle in some bright spells. Wind N.E., light or moderate. Max. 17C (63F).

BUSINESS RESORTS	Y'day	Y'day
	mid-day	mid-day
	°C	°F
Alexandria	25	77
Algiers	25	77
Amman	25	77
Antwerp	25	77
Batavia	25	77
Bombay	25	77
Buenos Aires	25	77
Calcutta	25	77
Canton	25	77
Cebu	25	77
Colon	25	77
Hankow	25	77
Harbin	25	77
Hong Kong	25	77
Kobe	25	77
London	25	77
Lyons	25	77
Manila	25	77
Medan	25	77
Metz	25	77
Montevideo	25	77
Mumbai	25	77
Nagasaki	25	77
Nanking	25	77
Osaka	25	77
Peking	25	77
Rangoon	25	77
San Francisco	25	77
Shanghai	25	77
Singapore	25	77
Sourabaya	25	77
Taipei	25	77
Tientsin	25	77
Yokohama	25	77

Printers lift ban on Sharman weeklies: 25 pickets arrested

BY ROY ROGERS, LABOUR CORRESPONDENT

THE NATIONAL Graphical Association last night agreed to suspend all sanctions against the Sharman group of weekly newspapers but not before mass picketing of the Peterborough company had led to 25 arrests.

The sanctions were lifted after a day of fast-moving events at Peterborough where 40 NGA members have been locked out for seven weeks. These included the 200-strong mass picket, an offer of mediation by the leader of the city council and questions in the Commons.

Following informal contacts between the NGA and the News Society yesterday it was announced that the sanctions, including the blocking of all newsprint which continues to be advertised with Sharman, would be lifted pending talks to be held in Peterborough to-day.

The bitter dispute is over the introduction of new printing machinery, which bypasses the traditional negotiating role of the NGA, whose members stand to be made redundant.

Far more than just a local issue, it could be seen as a sort of test case for the introduction of the computerised Optical Character Recognition equipment which is the object of a joint experiment by the NGA and the Newspaper Society.

The NGA is among several printing unions which want their members to man the key-boards in the new process.

The 25 pickets arrested yesterday are expected to be charged with obstructing the police.

Pickets were also mounted outside the Daily Telegraph in Fleet Street yesterday by members of the National Union of Journalists who are in dispute over pay. They have been staging industrial action, in the form of prolonged picketing, since last past three days but executives and non-NUJ journalists have still been able to bring a paper out.

The Telegraph journalists have rejected an 8½ per cent "new money" pay offer on top of 8.2 per cent, threshold payments already being received.

Similar action by Daily Mirror journalists also over pay, hit production of all 27m. London-printed copies of the paper on Wednesday night, but last night production resumed after a further chapel (office branch) meeting.

London-based Mirror journalists accepted a 20 per cent offer, including 13.4 per cent "new money" and existing thresholds, which has been accepted by 960 other Mirror group journalists.

London-printed editions of the Guardian should be on the streets again this morning following a settlement yesterday of a pay dispute by NGA members which halted the entire 230,000 London print run on Wednesday night.

Committee set up to review tax system

BY MICHAEL BLANDEN

PROFESSOR J. E. Meade of Cambridge is to head a committee which has been set up with the ambitious aim of carrying out a comprehensive review of the U.K. tax system.

The committee is being sponsored by the Inland Revenue, Studies, which has now arranged with private trusts and foundations to provide the £50,000 finance needed. It is expected to start work in October and produce a report by the end of next year.

Mr. Dick Taverne, director of the institute, explained yesterday that it was felt there had been too much piecemeal reform of the tax system in recent years.

Much research had already been carried out in the U.S., Canada, Australia and this country, and current investigations were going on into local authority finance (the Layfield Committee) the wealth tax proposals and the general subject of the distribution of incomes (through the Royal Commission headed by Lord Diamond).

It has been argued in complete confusion, to see whether it is a coherent whole or merely a collection of unconnected and perhaps inconsistent parts.

It is felt that the examination may demonstrate not only that the present system lacks coherence, but that also, because of this, it may fail to achieve the desired objectives of legislators in the areas of equity or redistribution of income.

The core of the study is to be concerned with central government taxation, and Professor Meade explained that initially the committee will examine personal taxation. This will take in income tax, capital gains tax, capital transfer tax and the wealth tax. But inevitably this will also involve going on to examining the interface with value added tax, corporation tax and local rates.

The considerations which would guide the investigation, Professor Meade indicated, would include equity both between individuals in the same position and between different levels of the income scale; the treatment of savings and investment and incentives to save; the impact of inflation; and whether the system could be substantially rationalised and simplified to achieve the same objectives.

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TUC moves towards 10% plan

Continued from Page 1

idea because he knows that the first candidates for expulsion might well be the engineers and the miners.

The Chancellor went to the talks at the TUC's headquarters from yesterday morning's Cabinet meeting, accompanied by Mr. Michael Foot, Employment Secretary, and Mr. Shirley Williams, Prices Secretary. By the time he arrived the TUC leaders had already spent some time examining his package and developing their own six "guiding principles" on prices, pay and unemployment which emerged from last week's TUC council meeting and which will now be adjusted to incorporate Mr. Healey's package.

Mr. Healey then explained in some detail the international problems facing the government, and why these had forced him to launch his package on Tuesday.

As he left the TUC building, he said the talks had been "very useful".

Mr. Jenkins stressed that there had been "a unanimity of view" that the problems could not be solved by the application of criminal sanctions against workers and unions. This remark was aimed at answering criticism that any pay and price laws must inevitably involve workers if a determined group wants to flout them.

John Bourne writes: Mr. Roy Jenkins—the Home Secretary, a former Chancellor and the unofficial leader of an important group of Right-wing members of the Cabinet—last night made clear the strength of support inside the Government for Mr. Healey's insistence on a strict wage limit next year.

Speaking to the Labour group

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